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TODAY: MONEY Eastern Europe Page 17

Clinton Acts On 2d Term, Picking New Staff Chief

U.S. Troops Might Join Follow-up Peace Force In Bosnia, He Says

Compiled by Our Staff From Dispatches

WASHINGTON — Acting to fill one of the most important positions in his second-term staff, President Bill Clinton selected Erskine Bowles, a North Carolina businessman, as his chief of staff Friday.

Mr. Clinton announced the decision at his first news conference since his re-election Tuesday and discussed a series of issues that are expected to dominate the opening days of his second term. Chief among his comments were these:

• He said it was conceivable that the United States could take part in a follow-up international force in Bosnia but that he was awaiting detailed NATO recommendations on that force.

• He said an agreement on Israeli withdrawal from the West Bank city of Hebron would open the way to putting peace agreements in the Middle East into effect. "The first and most important thing we can do is to nail the agreement on Hebron," Mr. Clinton said.

• He announced he had invited congressional leaders to the White House next week for early discussions about balancing the budget, advancing targeted tax cuts to help pay for higher education, and reforming the campaign finance system. "The American people will be watching to see if our deeds match our words," Mr. Clinton said.

• He did not rule out having a Republican or two in senior administration jobs in a second term, but said it was too soon to say if he would reach out and offer a position to his Republican rival, Bob Dole. He also urged the news media to give Mr. Dole and his wife "a little space" to adjust after a grueling campaign.

Mr. Clinton opening his news conference with Mr. Bowles and the current chief of staff, Leon Panetta, standing at his side.

The departure of Mr. Panetta is part of an exodus from the administration and cabinet. The resignation of Secretary of State Warren Christopher was formally announced Thursday, and later that day Labor Secretary Robert Reich disclosed plans to leave. In Tokyo on Friday, former Vice President Walter Mondale said he was stepping down as ambassador to Japan. (Page 5)

Chief of staff is the most powerful job in the White House after the president; the chief essentially controls access to

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Jerome Delay/The Associated Press

Prime Minister John Major, left, and President Jacques Chirac in a car after they met Friday in Bordeaux, where they decided to coordinate their efforts in seeking a solution to the humanitarian crisis in Zaire.

U.S. Warms to a Role In Zaire Relief Effort

Washington Hears Call for Help, But Shies From 'Owning Problem'

By Joseph Fitchett
International Herald Tribune

PARIS — The Clinton administration on Friday was said to be favorably considering U.S. participation in an international relief operation for refugees in eastern Zaire, according to American officials in Washington.

Some key questions remained, said the officials at the State Department,

Food runs out in Goma. Page 7.

who insisted on anonymity because the U.S. stance was still being refined in a White House session. The main problem, they said, was that of defining the military role of U.S. forces in a way that satisfied the Pentagon's insistence on minimizing the exposure of ground forces to combat.

"There's a range of options, and we certainly want to get the airports open and get food in," a Clinton aide said, "but we don't want to take ownership of the problem."

U.S. involvement appeared essential to any intervention because no other Western country has the capability of mounting a major airlift and because European countries seemed stalled while waiting for a political signal from Washington, according to the officials.

The consensus in Washington appeared so close, a Clinton administration official said, that he predicted that a formula for intervention "can be worked out by our guys and the French military, perhaps over the weekend."

But the Clinton administration, *concerned about domestic political credibility*, was hoping to phrase any action in terms of humanitarian relief and shunning the full scope of French calls involving refugee resettlement and a regional peace conference, the officials said. At the same time, they added, pressure for action has become acute now that policymakers expect to see live coverage of starvation fill television screens in the United States, as *survivors begin to reach the media.*

A sense of urgency was apparent in consultations elsewhere, including at the United Nations, where Secretary-General Boutros Boutros Ghali reportedly urged key countries to reach a consensus to begin immediate action even before negotiating a formal mandate from the Security Council.

Mr. Bouros Ghali said in a message to the Security Council that it would take too long to deploy a UN peacekeeping force or one set up by countries of the region.

France has pledged 1,000 soldiers for an intervention. That force would be strong enough to meet any likely military challenge from the lightly armed troops involved in the fighting — mainly Zairian rebels, units from *Rwanda and guerrilla units that have* been in refugee camps in Zaire since the round of ethnic conflict in Rwanda two years ago.

But the French government, leery of trying to handle the crisis alone, has said

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Judging Christopher: Mixed Reviews

Despite Clinton's Praise, Critics Fault the Secretary on Foreign Policy

By Michael Dobbs
and Thomas W. Lippman
Washington Post Service

WASHINGTON — Warren Christopher *has traveled more miles in four* years than any previous secretary of state.

By general agreement, he became more effective as he went along. But opinions are divided over whether he succeeded in helping formulate a new foreign policy role for the United States as the sole remaining superpower.

At a White House ceremony, President Bill Clinton praised the 71-year-old diplomat for helping to make America "more secure and prosperous" and gently ribbed him for his cautious and fastidious ways.

Mr. Christopher, the president said, is the "only man ever to eat presidential M&Ms on Air Force One with a knife and fork."

Mr. Clinton went on to say that the "cause of peace and freedom" had never had "a more tireless advocate."

Outside the administration, some hailed Mr. Christopher as a skilled and tenacious negotiator who worked for peace in Bosnia and the Middle East. Others faulted him for difficulty in *articulating new foreign policy goals at a* time of rapid international change and his inability to defend his department from budget-cutters in Congress.

"Christopher presided over a transitional period with grace and dignity and good sense," said Leslie Gelb, president of the Council on Foreign Relations in New York. "His weakness was that he is not by nature given to making major policy formulations at a *time when people were yearning to have* the vacuums filled."

Mr. Gelb added, however, that he did not believe that anyone was capable of filling the policy vacuum caused by the end of the Cold War.

Warren Zimmermann, the last U.S. ambassador to Yugoslavia and a retired Foreign Service officer, criticized Mr. Christopher for lacking "any clear idea on where the United States should be going" in Bosnia until 1995, when the administration finally made an aggressive effort to end the four-year civil war.

Mr. Zimmermann also criticized Mr. *Christopher for "failing to stop the* trend toward politicization" of the State Department, noting that there are now more political appointees in the foreign policy bureaucracy than ever before.

"In terms of secretaries who have left their mark on foreign policy, I would rank him fairly low," said Mr. Zimmermann, who resigned from the State Department at the beginning of 1995 over Bosnia and personnel issues.

"He does not come very high in comparison with such giants as Dean Acheson, Henry Kissinger and George Shultz."

Charles William Maynes, editor of Foreign Policy magazine and an assistant secretary of state in the Carter administration, said: "He has done a good job, but I doubt that he will go

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Panel Bashes Pentagon on Gulf Illness

By Philip Shenon
New York Times Service

WASHINGTON — A special White House panel has condemned the Pentagon for its investigation into whether American troops were exposed to Iraqi chemical weapons in the 1991 Gulf War and has called for an independent inquiry into more than 15 incidents in which nerve gas and other *chemical agents were detected by the* troops.

In a draft of the final report, expected to be delivered to President Bill Clinton next month, the panel said that the Pentagon had lost so much credibility on the issue that the new inquiries should be taken away from the Defense Department and given to outside investigators.

The panel, the Presidential Advisory *Committee on Gulf War Veterans'* Illnesses, said that the Defense Department's investigation of chemical exposures in the Gulf War has "severely undermined public confidence" because it has "lacked vigor, fallen short on investigative grounds and stretched credibility."

"The Department of Defense has conducted a superficial investigation of possible chemical warfare agent exposures," the report said, "which is unlikely to provide credible answers to veterans' questions."

The draft is the result of the most *independent and far-reaching investi*gation of the actions of the Pentagon in dealing with the claims of American soldiers that they were exposed to clouds of Iraqi chemical or biological weapons in the war.

The report, portions of which are still being rewritten, does not resolve the mystery of why tens of thousands of Gulf War veterans are ill.

Members of the White House panel *said they believed that while clusters of* the veterans were exposed to Iraqi chemical weapons, and some may be sick as a result, the evidence does not show that chemicals wafted over most of the soldiers who are now reporting ailments.

"Theater-wide contamination is highly unlikely," the report said.

Copies of the draft were made available to The New York Times.

U.S. Seeks EU Alliance In Opening Asian Trade

In a preview of President Bill *Clinton's second-term* policy, a senior U.S. official appeared to set aside trade differences with Europe over the Helms-Burton Act and has said Washington was asking the European Union to join forces in lowering trade barriers across Asia.

"The United States and Europe can be pathfinders in liberalizing trade," the official said. (Page 11)

Seoul Demands North Korean Apology

By Kevin Sullivan
Washington Post Service

SEOUL — Displaying his new hardline stance toward North Korea, President Kim Young Sam of South Korea said Friday that his government would not discuss peace with or provide aid to *the ailing Communist state until its lead*ers apologize for the recent incursion of commandos aboard a spy submarine.

"They are even more hostile than ever," Mr. Kim said. "Their revolutionary strategy for communizing the Korean Peninsula has not changed. Unless North Korea sincerely apologizes for what has happened and guarantees that the same kind of incident will not be repeated, we cannot help North Korea, whether it is rice or other things."

Mr. Kim's comments, in a rare, hour-long interview with a Western reporter, illustrate how far things have deteriorated on the peninsula, one of the world's most volatile flash points, where 37,000 U.S. troops are stationed. And they reflect a foreign policy dilemma facing President Bill Clinton, who has tried to play peacemaker, as he enters his second term.

Just seven months ago, Mr. Kim and Mr. Clinton stood side-by-side at a South Korean summit meeting and proposed four-way peace talks between the two Koreas, China and the United States, saying that the best route to peace was to coax reclusive North Korea into dialogue.

Now, Mr. Kim, venting his nation's outrage over the Sept. 17 submarine incident, says he still supports those talks, but only if North Korea apologizes first. Given North Korea's tough-talking Stalinist leaders, an apology seems all but impossible, and peace talks seem more elusive than ever for the fraternal enemies who have held an uneasy truce for 43 years.

By agreeing to a long-standing interview request now, just after the U.S. presidential election, Mr. Kim is attempting to place Korea center stage as Mr. Clinton builds his new administration. Decisions made in Washington deeply affect life in South Korea, so it is

See KIM, Page 6

Executive at VW Expects Charges

German prosecutors are expected to file criminal charges within weeks against a senior executive at Volkswagen AG, Jose Ignacio Lopez de Arriortua, relating to al*legations that he had carried out* industrial espionage against General Motors Corp., according to lawyers for Mr. Lopez, who left GM for VW in 1993.

Such an indictment against Mr. Lopez would cap a series of legal and public relations setbacks for the German automaker in the course of its three-year legal feud with GM, a dispute involving some of the world's most powerful captains of industry and one that has inflamed national emotions on both sides of the Atlantic. (Page 11)

Kodak Pays Price for Anti-Apartheid Stance

By Donald G. McNeil Jr.
New York Times Service

JOHANNESBURG — When most blacks here want a picture of a birthday party, a child's first day at school, or even a new dress, they rarely take it themselves. In the townships, a camera is an expensive and sometimes daunting piece of equipment, something to be handled by a professional like Innocent Mahoa.

Mr. Mahoa, 21, is one of thousands of street photographers who charge roughly 85 cents a photo — a pittance, to be sure, especially when customers order only one. But Eastman Kodak Co., returning to South Africa after an absence of nearly eight years, is trying to make sure that every nickel-and-dime photo opportunity is another Kodak moment.

"I am not doing this only to make a profit," Mr. Mahoa says. "I want to prove to my children that photography is important. That it is not for white people only."

This is music to the ears of Kodak, which is vigorously pursuing the black market while it tries to win back the favor of whites, some of whom resent it for leaving to observe sanctions against apartheid, in the first place. When Kodak left the country in 1987, it had 60 percent of the film market. When it returned in 1994, it had only 4 percent — all of it gray-market purchases for professional photographers.

Fuji Photo Film Co. and, to a lesser extent, Agfa, a unit of the Bayer Group, and Konica had stepped into the gap. And since 1994, despite the company's world-famous name, Kodak's market share has returned to only about 12 percent.

Part of the reason is that the Fuji distributorship, owned by the Premier Group, a large food, pharmaceutical and retailing conglomerate, has a tight grip on the South African market. It owns or has contracts with 600 of the country's 950 small labs, requiring that they use only Fuji paper and chemicals and stock 80 percent Fuji film, according to surveys by SA Photo, an industry magazine.

And, as Kodak acknowledges, there is lingering animosity among some whites.

"We stock their film because tourists ask for it," said the manager of a Foto First lab in the wealthy northern suburbs here. "But a lot of people here won't buy Kodak because it left the country. Fuji stuck it out during the bad times."

That is a painful lesson many American corporations that left during sanctions have learned. There is little gratitude for having done the right thing: the Mandela government gives no special breaks to

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Graeme Williams/The New York Times

Innocent Mahoa taking a class portrait at a school near Johannesburg.

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
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France	10.00 FF	Saudi Arabia	10.00 R.
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Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Dh
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AGENDA

Salinger Catches Flak on His TWA Crash 'Proof'

Pierre Salinger, a former White House press secretary and ABC television reporter, popped up on French television Friday, saying he had proof that TWA Flight 800 crashed July 17 on a flight to Paris because it was hit by a missile fired from a U.S. vessel.

The "proof" was in a document that Mr. Salinger said he was given by a Frenchman with government connections, who had received it from a "Secret Service officer."

On television, Mr. Salinger was shown holding a much-photocopied piece of paper with no visible letterhead.

But the allegation, which has also been made prominently on the Internet, was swiftly and firmly denied by U.S. authorities.

A U.S. Navy spokeswoman said that a navy investigation had found nothing in the area off Long Island, New York, that could have downed the Boeing 747-100. The National Transportation Safety Board, which is also investigating the crash, also denied Mr. Salinger's contention. (Page 6)

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Dow Jones	Trib Index
Up	Up
13.78	0.50%
6219.82	145.65

The Dollar

New York	Fri close	previous close
DM	1.5048	1.5127
Pound	1.6483	1.678
Yen	111.725	112.125
FF	5.088	5.1115

هكذا من الاصل

Yeltsin Readies Quick Return To Active Life

Compiled by Our Staff From Dispatches

MOSCOW — President Boris Yeltsin moved to a new hospital Friday, three days after heart surgery, as his aides prepared what they said would be a vigorous return to the political stage after months of inactivity.

Mr. Yeltsin's office has not made public pictures or television footage of the president since his quintuple heart bypass operation Tuesday. But the Kremlin and his surgeon say that Mr. Yeltsin, 65, could be up to most of his presidential duties within two weeks — much sooner than previously expected.

"The president's health will now improve very fast," Prime Minister Viktor Chernomyrdin said Friday during a visit to a group of war veterans, the Interfax news agency reported.

A motorcade of cars accompanied Mr. Yeltsin on the short trip from the Cardiological Center in the western suburbs of Moscow to the nearby Kremlin Hospital, formally the Central Clinical Hospital.

Mr. Chernomyrdin said the main task of those around him was to "save him from overload." Mr. Yeltsin, he said, was "already in control of basic questions and will soon return to normal work."

The presidential press service said Mr. Yeltsin was in satisfactory condition after the transfer. Doctors said his circulation, temperature, pulse and blood pressure were all normal.

Mr. Yeltsin had been pressing his doctors to move him to the hospital, which has presidential offices and a homier atmosphere.

The president was out of bed and walking Thursday. He has been visited by Mr. Chernomyrdin, by his chief of staff, Anatoli Chubais, and by members of his family. No further appointments were scheduled for Friday.

Mr. Yeltsin used the anniversary of the Bolshevik Revolution on Thursday to decree a new political initiative, a "Year of Accord and Reconciliation," a move likely to embarrass the Communist-led opposition. The 80th anniversary next year, with its new theme, will be coordinated by a committee headed by Mr. Chernomyrdin in which the opposition parties will be invited to take part. The decree, which changed the name of the Bolshevik commemoration, drew a negative reaction from the Communist leader, Gennadi Zyuganov. *(Reuters, AP)*



Igor Dutine/Agence France-Presse

Javier Solana Madariaga, NATO's secretary-general, left, pinning a medal on Admiral Joseph Lopez, the U.S. head of the peacekeeping force in Bosnia, after he handed over his command there to General William Crouch. General George Joulwan, NATO's Supereme Allied Commander in Europe, is all smiles in center.

Bosnia Said to Smuggle In Howitzers

By Chris Hedges
New York Times Service

ZAGREB, Croatia— European intelligence agencies have uncovered evidence that Bosnian Muslim officials have begun a covert operation to smuggle into Bosnia heavy artillery weapons through the Adriatic port of Ploce, Croatia, according to a senior NATO official.

In the last week of August, the official said, 40 howitzers were shipped in containers into Bosnia through the southern Croatian port. The 155-mm guns are a type that the Bosnian Serbs used to devastating effect against forces led by Muslims during the Bosnian war.

The shipment of undeclared heavy weapons into Bosnia by any of the three ethnic factions violates the peace agreement negotiated last year in Dayton, Ohio. It also lends credence to reports that the Bosnian Muslims are trying to build a powerful, well-equipped army outside their federation with the Bosnian Croats.

The proposed federation force, which has been resisted by both the Croats and Muslims, is supposed to have an integrated army and command.

The United States is committed to providing additional heavy weapons, under agreed limits, to the federation in an effort to equalize forces with the better-armed Bosnian Serbs.

But NATO officials said they feared that the Muslims were trying to stockpile more weapons than they are allowed under the agreement, giving them a potential battlefield advantage if war resumes in Bosnia.

The NATO official said that Turkey and Malaysia had aided the smuggling operation. He did not say where the weapons originated, but noted that the Bosnian government recently signed what were to have been secret arms agreements with Turkey, Malaysia and Iran.

Over two days in August, 20 containers — each containing two dismantled howitzers, which are described as the workhorse of NATO artillery batteries — passed from Ploce into Bosnia, then through Mostar to the Muslim-controlled town of Zenica, the official said.

The containers avoided inspection because they belonged to Turkish and Malaysian troops stationed around Zenica with the 53,000-member peacekeeping force led by NATO, the official said. The containers were part of the military equipment shipped back from Turkey along with the first group of 150 Muslims who went there in the American-initiated program to train and equip the Bosnian Muslims, according to this intelligence information.

A U.S. official in the region said that American officials were investigating the European report and that he believed it was true. The investigation should be finished in a few days, he said.

Reached by phone, an official in Washington said that although he could not confirm the allegations, the United States had been concerned enough to ask the Turkish government about them and that it had denied smuggling any weapons into Bosnia. American officials said that U.S. intelligence had not independently verified the European report of the smuggling.

Mirza Hajric, the spokesman for the Bosnian presidency, said in a phone interview that he was unable to confirm or deny whether any bilateral arms agreements existed. But he noted that the Bosnian government had the right to import arms as long as they were declared to the peacekeeping force and did not exceed the quotas placed on all sides in the war. Mr. Hajric said he would be surprised if any heavy weapons had entered Bosnia clandestinely.

European intelligence agencies discovered the shipments as they were being transported through Mostar on trucks during the last week of August, the official added, refusing to say how the shipment was identified. The discovery was reported at the end of August to most European capitals.

Any containers intended for the NATO-led force are exempted from customs inspection according to agreements reached with the Bosnian and Croatian governments.

The 20 containers are now in the Zenica area in camps controlled by the Turks, although the Malaysians may have a few of the containers, according to the report.

Senators Clear Clinton On Iran Arms to Bosnia

But State Dept. Wasn't 'Honest' on Policy

By Tim Weiner
New York Times Service

WASHINGTON — Senior Clinton administration officials may have misled one another, Congress, American allies and the American people, but they broke no laws by standing mute as Iran shipped arms to Bosnia's Muslims in 1994, the Senate intelligence committee has concluded.

After a seven-month investigation, it said Thursday that President Bill Clinton approved the secret decision to do nothing to stop the shipments of Iranian arms, which violated a UN embargo.

The policy, best described as covert inaction, was so arcane that it was not written down. It was carried out by a handful of senior State Department officials and kept secret from the highest U.S. military and intelligence officials. That created internal confusion and mistrust over what the administration was doing — or not doing — about the Iranian arms shipments.

"This was not an honest policy," said Senator Arlen Specter, the Pennsylvania Republican who heads the Senate Select Committee on Intelligence. He said there was "no doubt" that the State Department and the National Security Council misled the public and its own senior officials about what it was doing.

The State Department cannot operate in Bosnia if the Department of Defense "does not know what is going on" or if the CIA is "out of the loop," the senator said. "And then you have the issue as to whether our allies can ever believe us when we dissemble this way," he continued.

Nonetheless, he said, "it's all worked out pretty well": the arms shipments helped Bosnia's Muslims survive to see the uneasy truce that prevails in the former Yugoslavia. And, he said, it was hard to prove that the shipments increased Iran's power, presence and influence in the region, although many critics have said that allowing the arms shipments gave Iran a foothold there.

Seven months ago, Bob Dole, then the Senate majority leader, asked the nine Republicans and eight Democrats on the Senate intelligence committee to determine if the Clinton administration had undertaken an illegal covert action by supporting the Iranian arms shipments. Covert action is a secret operation intended to change the course of events abroad. It requires formal presidential authorization and congressional notification; neither happened in this case.

The committee's majority found that the administration's acts came "perilously close" to the edge of covert action without crossing the line, Mr. Specter said. Four Democrats strenuously disagreed, finding the administration guilty only of excessively secret diplomacy.

The key event in the secret policy was an April 1994 meeting between the Croatian president, Franjo Tudjman, and the U.S. ambassador to Croatia, Peter Galbraith. Mr. Tudjman wanted to know what the United States thought about Croatia's shipments of Iranian arms to Bosnia's Muslims, who were under siege by Bosnia's Serbs.

On instructions that flowed from Anthony Lake, the national security adviser to the president, Mr. Galbraith told Mr. Tudjman he had "no instructions" regarding the shipments. That was an implicit green light for the shipments, the committee said.

Mr. Lake's orders were that the policy should not be committed to paper. Deputy Secretary of State Strobe Talbott later told the committee that "what goes down on paper is more likely to come out in public, in inappropriate and harmful ways, harmful to the national interest."

The committee said that approach was "unwise and dangerous." The consequences: confusion within the administration and bruising collisions between diplomats and spies.

No one told the CIA about the policy. The agency's station chief in Croatia spent months trying to find out whether Mr. Galbraith was illegally running Iranian guns through Croatia. The ambassador, in turn, thought the CIA was spying on him.

Q&A / Malcolm Rifkind

Pondering the Next Move in Balkans

Next month, London will be the site of a 50-nation conference on enforcing the Bosnian peace plan. That meeting, scheduled for Dec. 4 and 5, will take place in the shadow of the planned withdrawal of the 60,000 Western troops now on duty in Bosnia, an exit originally set to begin in January. This week, Britain's foreign secretary, Malcolm Rifkind, spoke with Erik Ipsen of the International Herald Tribune.

Q. Will the implementation force troops be coming home this winter?

A. I think there is quite a persuasive argument that to simply cut off the international military presence without any follow-up would be unwise. That is the issue we will address at the London peace implementation conference next month.

Q. Is the planned January withdrawal now a dead issue?

A. It is an option that has not yet been excluded. All I am saying is that the view that is growing in persuasiveness is that that would be unwise. The renaissance of Bosnia still needs some form of backing.

Q. What will be the position of your government on that issue at the conference?

A. Our perspective would be that there is a good case for an ongoing military presence but only for a limited period of time, and only if it has specific objectives that would enable even an IFOR successor force to be phased out over a finite period. We also believe that that successor force must include both American and European elements.

Q. Why are you so keen on American troops remaining in Bosnia?

A. We are not "keen." It is not just enthusiasm. It is an essential precondition. We all have to learn the lessons of Bosnia. During the period when European troops were on the ground and U.S. troops were in the air it was necessary to have a dual key system of command and control. That system caused great tension and friction and disagreement within the alliance. We must learn the lessons of history if we do not wish to repeat them.

Q. What about the logic of an exclusively European force dealing with a European problem?

A. It is always a possibility, but it is not practical. Everyone agrees that NATO is the way in which progress has been achieved in Bosnia, and therefore if it works don't fix it.

Q. Is that galling in light of the growing aspirations of many in the European Union for greater influence on the world stage?

A. Europeans are interested in developing a European defense identity but in a way that complements NATO, but is not seen as an alternative to it. Bosnia is a crucial example of how in the post-Cold War world NATO has made a crucial contribution to peace and stability in a conflict on an important part of the European continent.

Q. You have talked about IFOR's success in keeping the combatants apart in Bosnia, but yet would that not be the principal task it would pass on to its successor?

A. I don't necessarily agree. We are not talking about a situation like that of Cyprus where the UN has to keep the two sides apart. That is because there is no political agreement in Cyprus and there are no joint political institutions. In Bosnia, we do have a political accord, the Dayton accord, and we now have a joint political institutions as a result of the elections that took place a few weeks ago.

Also, militarily speaking, a year ago there was every reason to be worried about whether the war in Bosnia really had come to an end. What we can enjoy now is a whole year without any fighting having taken place.



Universal Pictorial Press

Mr. Rifkind: Lessons from Bosnia.

Another Rout For Swiss Army

Reuters

BERN — Outraged farmers and railroad officials demanded Friday that the Swiss government rein in the army after embarrassed military officers acknowledged that soldiers had practiced subduing unruly farmers and striking rail workers.

The drill was staged last week.

The army admitted a week ago that it had also conducted maneuvers in which tanks warded off a hypothetical invasion from neighboring Italy's secessionist Padania movement.

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TOKYO UNION CHURCH near Omotesando Subway Sta. Tel: 3400-0047. Worship Services Sunday 8:30 & 11:00 a.m., SS at 9:45 a.m.

ZURICH-SWITZERLAND

ENGLISH-SPEAKING CATHOLIC MISSION: St. Anton Church, Minervastraße 63, near Kreuzplatz. Services conducted in English. Sunday Mass: 8:30 a.m. & 11:30 a.m. Services held in the crypt of St. Anton Church.

SWITZERLAND

ENGLISH-SPEAKING, non-denominational. Tel. +41 61 302 1674, Sundays 10:30 Mittlere Strasse 13, CH-4056 Basel.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

PARIS and SUBURBS

THE AMERICAN CATHEDRAL OF THE HOLY TRINITY. Sun. 9 & 11 a.m., 10:45 a.m. Sunday School for children and Nursery care. Third Sunday 5 p.m. Evensong. 23, avenue George V, Paris 75008. Tel.: 33-01 53 23 84 00. Metro: George V or Alma Marceau.

FLORENCE

ST. JAMES' CHURCH. Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel.: 39/55 29 44 17.

FRANKFURT

CHURCH OF CHRIST THE KING (Episcopal/Anglican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursery 10:45 a.m. Sebastian Rinz St. 22, 60323 Frankfurt, Germany. U1, 2, 3 Miquel-Allee. Tel: 49/69 55 01 84.

GENEVA

EMMANUEL CHURCH. 1st & 3rd Sun. 10 a.m. Eucharist; 2nd & 4th Sun. Morning Prayer. 3 rue de Monthoux, 1201 Geneva, Switzerland. Tel.: 41/22 732 80 78.

MUNICH

THE CHURCH OF THE ASCENSION. Sun. 11:45 a.m. Holy Eucharist and Sunday School. Nursery Care provided. Seybothstrasse 4, 81545 Munich (Harlaching), Germany. Tel.: 49/89 64 81 85.

ROME

ST. PAUL'S WITHIN-THE-WALLS. Sun. 8:30 a.m. Holy Eucharist Rite I; 10:30 a.m. Choral Eucharist Rite II; 10:30 a.m. Church School for children & Nursery care provided: 1 p.m. Spanish Eucharist. Via Napoli 58, 00184 Rome. Tel.: 39/6 488 3339 or 39/6 474 3569.

BRUSSELS/WATERLOO

ALL SAINTS' CHURCH. 1st Sun. 9 & 11:15 a.m. Holy Eucharist with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaussée de Louvain, Ohain, Belgium. Tel. 32/2 384-3556.

WIESBADEN

THE CHURCH OF ST. AUGUSTINE OF CANTERBURY. Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Wiesbaden, Germany. Tel.: 49/611.30.66.74.

EUROPEAN BAPTIST CONVENTION

BERLIN

I.B.C., BERLIN. Rothenburg Str. 13, (Steglitz). Sunday, Bible study 10.45, worship Service 12.00 noon. Charles Warford, pastor. Tel.: 030-774-4670.

BREMEN

I.B.C., Hohentorshesr. Hermann-Böse-Str. Worship Sun. 17:00. Pastor telephone: 04791-12877.

BUCHAREST

I.B.C., Strada Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper. Tel. 312 3880.

BUDAPEST

I.B.C., meets at Morics Zsigmond Gimnazium, Toroksvesz ut 48-54, Sun. 10:00. Tel. 250-3932.

BULGARIA

I.B.C., World Trade Center, 36, Drahan Tzankov Blvd. Worship 11:00. James Duke, Pastor. Tel.: 669 666.

FRANKFURT

INTERNATIONAL CHRISTIAN FELLOWSHIP. Sodenarstr. 11-18, 63150 Bad Homburg. A friendly, Christ-centered, church serving the English-speaking community. Sunday Worship, S.S. & Nursery 09:45. Weekday Groups. Pastor: M.P Lavey. Call 06173-62728.

BETHEL I.B.C. Am Dachsberg 92 (English). Worship Sun. 11:00 a.m. and 6:00 p.m. Tel.: 069-549559.

HOLLAND

TRINITY INTERNATIONAL invites you to a Christ centered fellowship. Services: 9:00 and 10:30 a.m. Bloemcamplaan 54, Wassenaar 070-517-8024 nursery prov.

NICE - FRANCE

I.B.C, 13 rue Vernier, English service. Sunday evening 18:30, pastor Roy Miller - Tel.: (04 93) 32 05 56.

PRAGUE

I.B. FELLOWSHIP, Vinohradska # 68, Prague 3. Sun. 11:00. Tel.: (02) 311 7974.

WATERLOO

WATERLOO BAPTIST FELLOWSHIP Sun. 19:00 at Swedish Church, across from MacDonalds, Tel.: (02) 353 1585.

ZURICH - SWITZERLAND

I.B.C of Zürich, Gheistrasse 31, 8803 Rüschlikon, Worship Services Sunday mornings 10:30. Tel.: 1-4810018.

ASSOC. OF INT'L CHURCHES

BERLIN

AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel.: 030-8132021.

FRANKFURT

TRINITY LUTHERAN CHURCH, Nibelungen Allee 54, Sun. Worship 11 a.m. Tel.: 069/956-31065 or 512552.

GENEVA

EV. LUTHERAN CHURCH 20 rue Verdaine. Sunday worship 9:30, in German 11:00 in English. Tel: (022) 310.50.89.

JERUSALEM

LUTHERAN CHURCH of the Redeemer, Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 6281-049.

PARIS

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

VIENNA

VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denominations welcome. Dorotheergasse 16, Vienna 1.

ZURICH

INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery. Sundays 11:30 a.m., Scharzengasse 25. Tel.: (01) 2625525.

TRAVEL UPDATE

Danger of Bilharzia

LONDON (Reuters) — Anyone who swims in Lake Malawi risks getting a parasitic infection known as bilharzia or schistosomiasis, U.S. doctors warned Friday.

Dr. Martin Cetron and colleagues at the Centers for Disease Control in Atlanta estimated in a report in The Lancet that 5,000 tourists and expatriates were catching bilharzia in Lake Malawi each year. The disease, caused by a parasite carried by snails, can permanently damage the liver, bladder and spleen.

Wildcat Strike in Paris

PARIS (Reuters) — A surprise strike Friday by train drivers shut down one line of the Paris Metro subway, transport authorities said.

They said the line, running east-west through northern Paris, was out of action after the Communist-led CGT union told drivers to walk off the job to protest working conditions.

Turkish Smoking Ban

ANKARA (AP) — Parliament in this country of dedicated smokers has adopted a law banning smoking in most public places and the sale of cigarettes to minors. Violators risk a fine of 10 million lire ($105).

WEATHER

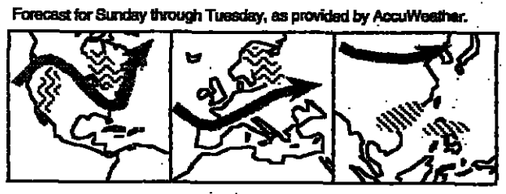
Europe

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Algarve	22/71	13/55 pc	21/70	12/53 pc
Amsterdam	7/44	2/35 pc	6/43	0/32 pc
Ankara	13/55	-3/27 pc	9/48	-3/27 s
Athens	19/66	11/52 s	17/63	11/52 s
Barcelona	16/61	9/48 c	16/61	9/48 pc
Belgrade	8/46	1/34 pc	12/53	4/39 c
Berlin	4/39	1/34 sh	5/41	-2/29 pc
Brussels	8/46	1/34 c	6/43	1/34 pc
Budapest	6/43	0/32 s	7/44	2/35 c
Copenhagen	5/41	3/37 sh	4/39	-1/31 pc
Costa Del Sol	22/71	13/55 c	21/70	12/53 pc
Dublin	7/44	1/34 pc	7/44	2/35 pc
Edinburgh	5/43	-1/31 pc	7/44	1/34 sh
Florence	13/55	6/43 s	13/55	6/43 c
Frankfurt	4/39	1/34 c	5/41	-3/27 pc
Geneva	6/43	3/37 c	7/44	4/39 r
Helsinki	0/32	0/32 sn	2/35	-4/25 sn
Istanbul	13/55	6/41 pc	12/53	7/44 s
Las Palmas	28/82	20/68 s	27/80	19/66 s
Lisbon	18/64	11/52 s	17/63	11/52 pc
London	8/46	1/34 pc	7/44	2/35 pc
Madrid	17/62	7/44 c	18/64	6/43 pc
Mallorca	14/57	10/50 c	14/57	10/50 pc
Milan	6/46	3/37 pc	9/48	4/39 sh
Moscow	2/35	-5/24 pc	-1/31	-8/22 pc
Munich	4/39	2/29 c	4/39	1/34 sh
Nice	14/57	11/52 s	17/63	9/48 pc
Oslo	3/37	-7/20 sn	0/32	-7/20 sn
Paris	8/46	3/37 c	6/43	2/35 c
Prague	4/39	-1/31 c	5/43	-3/27 pc
Reykjavik	-3/27	-3/27 pc	3/37	-3/27 sn
Rome	17/62	7/44 pc	15/61	9/48 c
St. Petersburg	1/34	-1/31 c	3/37	-2/29 c
Stockholm	3/37	0/32 sn	1/34	-3/27 pc
Strasbourg	7/44	2/35 c	5/41	-3/27 sh
Tallinn	1/34	-1/31 sn	0/32	-4/25 sn
Venice	9/48	3/37 pc	11/52	4/39 c
Vienna	5/41	1/34 pc	7/44	2/35 c
Warsaw	3/37	1/34 pc	4/39	-4/25 sn
Zurich	6/43	2/35 c	6/43	4/39 r

Middle East

Abu Dhabi	31/88	17/62 s	29/84	17/62 s
Beirut	23/73	18/61 s	24/75	17/62 s
Cairo	27/80	13/55 s	27/80	14/57 s
Damascus	23/73	9/48 s	27/80	12/53 s
Jerusalem	22/71	10/50 s	24/75	12/53 s
Luxor	32/90	13/53 s	34/93	14/57 s
Riyadh	28/82	12/53 s	29/84	13/55 s

Forecast for Sunday through Tuesday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America

Windy and cold across the Northeast and New England Sunday through Tuesday: heavy rains are likely from northern New England to Nova Scotia. Cold, but mainly dry from the Midwest to the Carolinas, but continued sunny and warm over the west from Arizona to Washington.

Europe

Chilly in London, Paris and Amsterdam Sunday with some sunshine, but a developing storm will bring strong winds and rain to much of western Europe by Tuesday. Cloudy and cold with rain and snow from Scandinavia across the Baltic countries into Russia. Sunny and nice in Athens.

Asia

Partly sunny and mild in Beijing Sunday; cooler Monday with showers, and chilly Tuesday. Tokyo will be mild through the period with clouds and sun. Singapore will be partly sunny, warm and humid with the chance for a shower at any time. Manila and Hong Kong may have heavy rain.

North America

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Anchorage	-8/22	-12/11 s	-5/24	-10/15 pc
Atlanta	11/52	-1/31 pc	13/55	1/34 pc
Boston	15/59	4/39 r	7/44	-1/31 sn
Chicago	3/37	-6/22 c	2/35	-7/20 pc
Dallas	19/66	7/44 s	22/71	7/44 s
Denver	14/57	-1/31 s	20/68	2/35 s
Detroit	3/37	-3/27 sf	1/34	-7/20 c
Honolulu	27/80	20/68 pc	29/84	22/71 pc
Houston	19/66	7/44 s	21/70	8/46 s
Los Angeles	29/84	11/52 s	28/82	12/53 pc
Miami	24/75	16/61 pc	24/75	17/62 pc
Minneapolis	1/34	-6/18 c	0/32	-6/22 pc
Montreal	14/57	-9/16 s	2/35	-12/11 c
Nassau	28/82	20/68 pc	27/80	19/66 pc
New York	12/53	2/35 sh	6/46	2/35 sh
Orlando	22/71	9/48 s	21/70	9/48 s
Phoenix	31/88	13/55 s	30/86	13/55 s
San Fran.	22/71	11/52 s	21/70	12/53 pc
Seattle	14/57	8/46 s	14/57	11/52 c
Toronto	5/37	-1/15 an	-4/25	-14/7 pc
Vancouver	14/57	13/55 pc	15/59	7/44 pc
Washington	11/52	1/34 pc	8/46	-1/31 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc.© 1996

Asia

	Today High	Today Low	Tomorrow High	Tomorrow Low
	C/F	C/F	C/F	C/F
Bali	31/88	23/73 r	34/93	23/71 pc
Bangkok	32/89	23/73 c	32/89	23/73 pc
Beijing	13/55	7/44 s	16/61	6/43 s
Bombay	29/82	22/71 t	29/84	21/70 pc
Calcutta	29/82	18/64 s	28/82	17/62 c
Chiang Mai	32/89	23/71 c	33/91	22/71 pc
Colombo	29/84	23/71 pc	29/84	23/71 pc
Hanoi	29/84	25/77 pc	29/84	26/79 sh
Ho Chi Minh	32/89	23/73 t	31/88	23/73 t
Hong Kong	27/80	23/73 pc	27/80	24/75 sh
Islamabad	33/91	8/46 s	29/84	9/48 s
Jakarta	31/88	24/75 t	32/89	24/75 t
Karachi	34/97	17/62 s	34/93	16/61 s
K. Lumpur	32/89	23/73 t	31/88	23/73 c
K. Kinabalu	30/86	21/70 t	29/84	22/71 pc
Manila	31/88	24/75 r	31/88	24/75 t
New Delhi	34/93	9/48 s	34/93	11/52 s
Phnom Penh	31/88	22/71 sh	31/88	24/75 pc
Phuket	32/89	23/73 c	32/89	23/73 pc
Rangoon	32/89	23/73 c	33/91	24/75 pc
Seoul	17/62	5/41 pc	14/57	7/44 c
Shanghai	21/70	17/62 sh	23/73	18/64 r
Singapore	31/88	23/71 t	31/88	22/71 pc
Taipei	29/84	24/75 c	28/82	24/75 t
Tokyo	18/64	13/55 c	20/68	14/57 pc
Vientiane	29/84	24/75 pc	29/84	25/77 sh

Africa

Algiers	26/79	12/53 pc	26/79	11/52 pc
Cape Town	19/61	11/52 sh	19/66	11/52 pc
Casablanca	24/75	14/57 c	23/73	13/55 pc
Harare	29/84	7/44 s	29/84	9/46 s
Lagos	31/88	23/73 pc	31/88	22/71 s
Nairobi	26/79	13/55 c	27/80	13/55 pc
Tunis	21/70	8/46 s	22/71	12/53 pc

Latin America

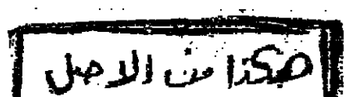
Buenos Aires	21/70	7/44 pc	29/68	11/52 s
Caracas	33/91	25/77 pc	32/89	25/77 pc
Lima	21/70	18/59 c	21/70	15/59 pc
Mexico City	19/66	6/43 pc	18/64	6/43 pc
Rio de Janeiro	24/75	17/62 s	29/77	19/66 s
Santiago	34/75	9/48 s	27/80	11/52 s

Oceania

Auckland	18/61	8/48 pc	18/61	9/48 pc
Sydney	23/73	12/53 t	15/59	8/46 s

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Autopsy of a Bungled Campaign

Enough Blame to Share as Dole's Political Career Ends

By Adam Nagourney and Elizabeth Kolbert
New York Times Service

NEW YORK — On a gusty evening three and a half weeks before Election Day, Bob Dole was standing on a makeshift stage in an airport hangar in Wichita, Kansas, smiling out at the audience.

The scene before him was not inspiring. The hangar was just over half full, even though Mr. Dole was in his home state on a Friday night in the heat of the election season. A sizable portion of those who had shown up were Clinton supporters, there to disrupt the event.

Mr. Dole's, older sister, Gloria Nelson, who had driven 150 miles from their hometown of Russell, Kansas, to join him, worked her way across the stage to stand beside him. "How's it going?" she whispered.

Mr. Dole's smile never left his face, and his eyes never left the crowd.

"Pretty rough," he said.

On Tuesday, Mr. Dole's political career, one of the most enduring in American political history, effectively came to an end. To run for president, he had resigned his seat in the U.S. Senate and given up the position of majority leader that he was, by many accounts, best suited for.

Mr. Dole sacrificed these things not merely to lose the presidency, but to run one of the most ineffectual presidential campaigns in recent memory. Always the legislative tactician, Mr. Dole, according to his close associates, approached the presidential race much as he did a congressional negotiating session, believing that the key to victory was a clever endgame strategy. But so bleak were the polls, and for so long, that Mr. Dole was forced to realize, far earlier than most losing candidates, that the endgame would probably not be enough.

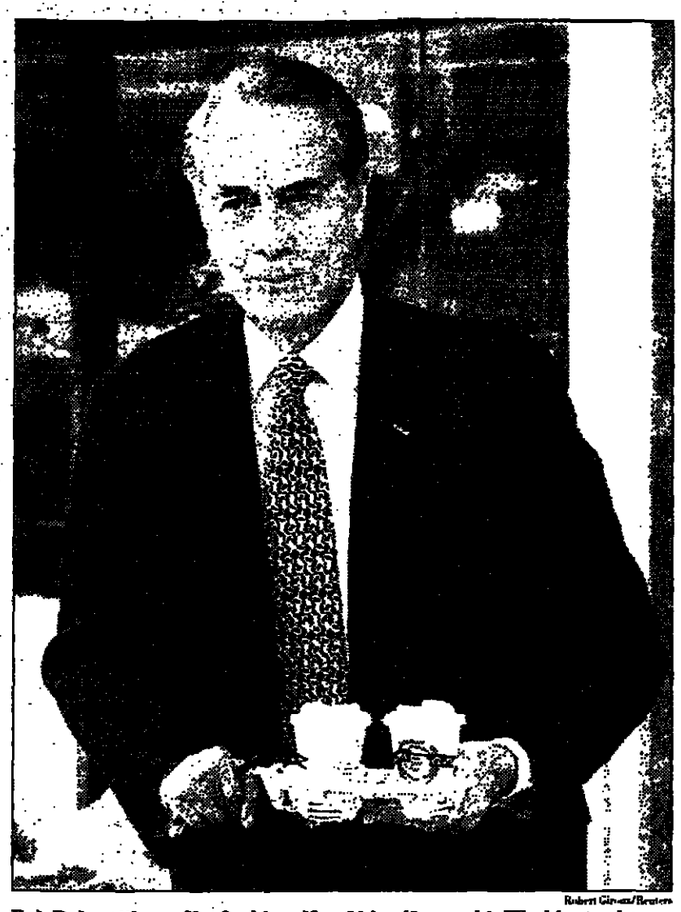
The week after he confessed his private pain to his sister, Mr. Dole, in two tense and scolding conversations with his campaign manager as he sat in a hotel room in southern California, offered what now appears to be an autopsy of his campaign.

He was upset about the embarrassment of the bungled attempt to win the endorsement of Ross Perot, the Reform Party candidate. He was mystified by the states he was visiting. He was unhappy with the television advertisements. He was convinced, in short, that the presidency was about to escape him yet again.

At 73, Mr. Dole often seemed a man out of step with the times, and in President Bill Clinton, he faced an opponent who had come to personify the methods of modern American politics.

From the very start of his candidacy, Mr. Dole's friends wondered whether he had the political agility to take on Mr. Clinton, or whether it was worth risking his hard-won reputation for the uncertain prospect of unseating an incumbent in good economic times. By Tuesday, when Mr. Dole had completed his frantic shuttling across America and landed in Russell to vote, it seemed painfully clear that he did not, and that it was not.

Although he had built a career embracing deficit reduction, he had, in the hope of political gain, subordinated that goal to a call for a 15 percent tax cut. Although he had worked diligently to broaden the Republican Party, he found in the end he could barely hold onto its core voters. Finally, although he had spent decades trying to live down his reputation as a "hatchet man," he finished his campaign on a note of bitterness.



Robert Giroux/Reuters

Bob Dole getting coffee for himself and his wife near his Washington home.

There was something haunting, yet also finally authentic, about the way Mr. Dole ended his fourth and last national campaign, losing once again to a rival who, he clearly believed, was less deserving than himself.

In the final weeks of the race, as it became apparent that there was no last-minute maneuver that would rescue him, Mr. Dole cut himself off almost completely from the aides who were trying to persuade him to end on an upbeat note. In frustration, he turned his attacks from his opponent to the press and finally to the voters themselves.

"Where," he demanded, again and again, "is the outrage?"

By now, many of Mr. Dole's weaknesses as a candidate have been abundantly documented. He is a halting public speaker who tends to ramble off the topic. He often comes across as stiff, even sullen, on television. He is given to wry, off-the-cuff remarks that undermine his own arguments.

But beyond the traits that were in daily evidence as he traveled the country, Mr. Dole was limited by a view of the world shaped by over 35 years as a member of Congress. He was never to make the transition from legislative tactician to presidential candidate.

Mr. Dole was always arguing that important campaign decisions could be delayed as long as possible. An aide said, "His argument was that 'we don't need to focus until the convention, until Labor Day.' " In that sense, he approached the election as if it were an omnibus bill, where the final compromise is forced by the deadline of a congressional adjournment.

In an effective campaign, the organization compensates for the shortcomings of its candidate. A stronger campaign team might have made up for Mr. Dole's weaknesses. Instead, the organization Mr. Dole assembled reflected and amplified his limitations, producing a kind of anti-synergy where the whole was less than the sum of its parts.

He surrounded himself with a group of like-minded people, short-term tacticians without strong ideologies. They were, by and large, young and inexperienced in the complexities of presidential campaigning. Perhaps just as significantly, they had little personal history with Mr. Dole; few could say they felt comfortable with him and many had little personal loyalty to him.

By the eve of the election, the campaign was involved in a full-bore brawl over who should bear responsibility for the defeat: Mr. Dole or his campaign organization. The final consensus emerging Thursday was that there was plenty of fault for everyone — but the campaign organization had ultimately failed the candidate with its fractious performance.

POLITICAL NOTES

Late Results in Oregon Widen Republicans' Senate Majority

SALEM, Oregon — Gordon Smith, a businessman, won the race to succeed Senator Mark Hatfield, Republican of Oregon, widening the Republican Party's Senate majority to 55 to 45, a count of absentee ballots from Tuesday's election showed.

Mr. Smith defeated the Democrat, Tom Bruggere, a computer software company founder who was seeking office for the first time. It was the only Senate race left undecided. Mr. Smith had 453,956 votes, or 50 percent, to 421,857, or 46 percent, for Mr. Bruggere.

Three House elections remain unsettled, with officials in California and Oregon still counting absentee ballots.

While those races remained too close to call, the outcomes will not affect continued Republican control of the House.

The Republicans have won 225 seats to the Democrats' 204. Before Election Day, the party split had been 236 to 198 with one independent.

Also unresolved were three House races in Texas that were affected by a late court redistricting decision. A runoff election is set for Dec. 10.

In the Oregon House race, the incumbent Republican, Jim Bunn, trailed Darlene Hooley, 52 percent to 44 percent, with absentee ballots from a heavily Republican county still being counted. In Southern California, Lorena Sanchez, the Democratic challenger to Bob Dornan, was trailing by 233 votes before the late absentee counting got under way.

Also undecided was the fate of Representative George Brown of San Bernardino, a Democrat. Before the absentee vote count began, Mr. Brown had 51 percent of the vote to the Republican Linda Wilde's 49 percent. *(AP)*

White House Shrugs Off Insults

NEW YORK — President Bill Clinton agreed Friday to tape an interview with David Brinkley despite the newsman's barbs about the president on election night.

The interview will be shown Sunday on ABC's "This Week with David Brinkley." The 76-year-old commentator will be making his final appearance as host of the program.

Mr. Brinkley, during ABC's election coverage, had called Mr. Clinton a "bore" and, during a portion where Mr. Brinkley apparently did not know he was on the air, said the president would spout "goddamned nonsense" during the next four years.

ABC had been negotiating for a Clinton appearance with Mr. Brinkley before the election, but the comments had raised doubt over whether the president would agree to be interviewed.

"I don't think anybody was too upset about it," a White House spokeswoman, Mary Ellen Glynn, said.

"Everyone thought that it was unnecessary, but it was late at night, and we understand that it can happen." *(AP)*

Quote/Unquote

Robert Reich, secretary of labor, explaining his decision to resign from the Clinton cabinet: "Although I love my job — it is the best one I ever had or ever will have — I love my family more." *(NYT)*

A 'Wake-Up Call' to Youthful Smokers

New York Times Service

NEW YORK — More than 5 million Americans now under the age of 18 will die prematurely from smoking, according to new government projections that reflect increasing tobacco use by teenagers.

But the government also made public new figures highlighting huge discrepancies among states in the percentage of adult smokers and the success that California and Massachusetts have had in curing adult smoking rates by a combination of raising taxes and supporting anti-tobacco advertising.

"These studies show the potential for prevention," said Dr. Michael Eriksen, director of the Office of Smoking and Health at the Centers for Disease Control and Prevention, the federal agency that published the research in its Morbidity and Mortality Weekly Report. "The 5 million deaths is a projection that doesn't have to become reality. This is a wake-up call."

He added that the studies underscored the need for the Food and Drug Administration's recently adopted regulations aimed at curtailing tobacco marketing that appeals to young smokers. The state-by-state adult smoking figures reflect surveys made last year. Utah, where the anti-tobacco stance of the Mormon Church is influential and 13.2 percent of residents 18 or older smoke regularly, is the only state below the 15 percent level that the federal government has set as a national target for the year 2000. Kentucky, a tobacco-growing state with low tobacco taxes, has the highest rate at 27.8 percent.

Dr. Eriksen said Utah's figures provided a benchmark for how much progress is possible. Utah's rates could be lower but for tobacco's addictive qualities, he said, which points to the importance of encouraging cessation programs.

"You'd only have 7 percent or 8 percent smoking if we only had those who wanted to doing it," he said, citing previously published research that two-thirds or more of smokers say they wish they could quit.

Away From Politics

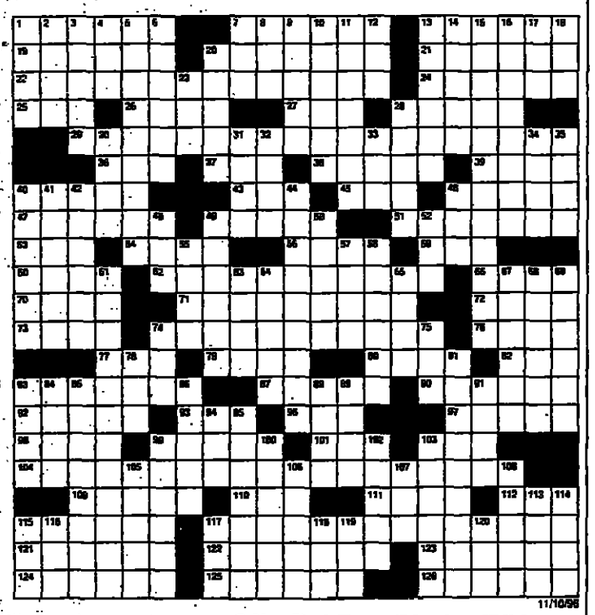
• **The U.S. Army has charged an officer** and a drill instructor of raping female privates at a training center in Maryland, and is investigating accusations that an unspecified number of other men at the center engaged in sexual harassment. More than two dozen women have come forward to complain that they were raped or harassed at the center, according to the Pentagon. *(NYT)*

• **The Cable News Network won permission** from the Cuban government to open a bureau in Havana. If approved by U.S. officials, CNN would be the first American-based news organization with a full-time presence in the Communist country in 27 years. *(AP)*

• **The police department in Indianapolis** fired, suspended or demoted seven officers accused of having taken part in a drunken melee involving racial slurs, lewd remarks to women and attacks on two men who tried to intervene. *(AP)*

• **Rivers of burning bourbon flowed** through one of Kentucky's largest and oldest distilleries, in Bardstown, as an inferno fanned by strong wind sent flames hundreds of feet high. Bourbon from the Heaven Hill Distilleries ran across the complex, and spilled into a nearby creek, setting it ablaze. *(AP)*

TO A T By Raymond Hamel

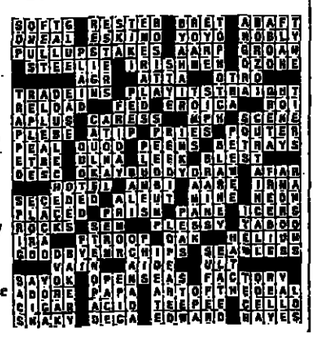


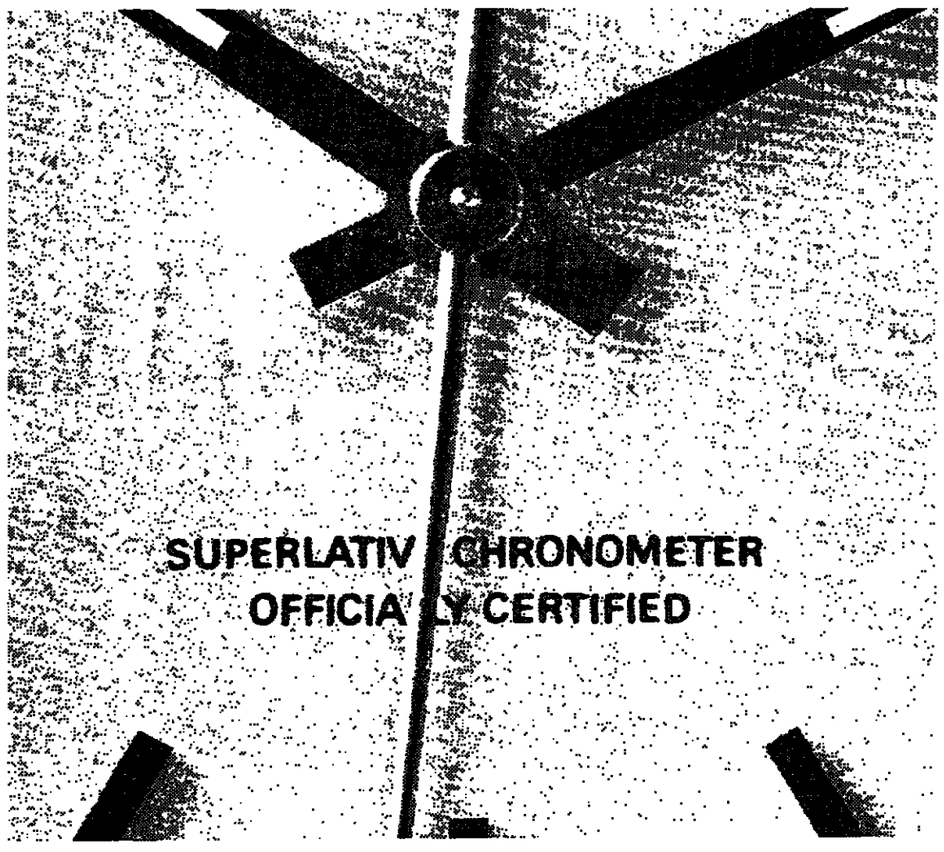
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ACROSS
1 Site of the Sun Bowl
7 Busy
13 Couch
19 —— acid (preservative)
20 Biblical tempter
21 Honors
22 1837 literary collection
24 Hairy-chested
25 Gloaming, to poets
26 Shift
27 Expert at ledger-demain?
28 "Paradise Lost" figure
29 Visited the future
36 Tad's dad
37 Yevtushenko's "Babi ——"
38 Reply to "Who's there?"
39 Repute
40 Like Falstaff
43 Turn state's evidence
45 Continue without the words
46 *Rush-hour traffic speed*
47 "Cosby" co-star
49 —— in the right direction
51 She loved Theseus
53 Kind
54 Silent signals
56 Bridge or wrestling feat
59 Bran source
60 Tinker with, in a way
62 Reprimands
66 Covering
70 Winsor McCay's "Little" one
71 *Game-winning cry*
72 Auto's comfort quality
73 Pioneering 1982 film
74 100
76 Pronto
77 Fine-grained wood
79 Out of here
80 *Do some punching*
82 Beginning Latin word
83 Caboose
87 Grimm creature
90 Noted X-1 pilot
92 Romantic painter Vedder
93 "Up" *positions*
96 Religious ideal
97 Greenpeace concern
98 Recognition
99 Bowwow
101 Zeniths, e.g.
103 —— no
104 Hit song lyric of 1929 and 1968
109 Green garnishes
110 Sugary suffix
111 Many moons
112 Part of i.p.s.
115 Trinket: Var.
117 Show once hosted by Bud Collyer
121 *Gentleman thief Lupin*
122 Torments
123 Barbara Bush's maiden name
124 Van Dyke Emmy-winning role
125 Prepared for a blow
126 Excoriate

DOWN
1 90° from norte
2 "Bad Influence" star
3 Computer command
4 Epitome of simplicity
5 "Buttery" legume
6 Staff range
7 Alaska Senator Stevens
8 N.Y.C. subway
9 Difference in days between the lunar and solar year
10 Site of the ancient Pythian Games
11 Find after a long search
12 Scores: Abbr.
13 Maul
14 "Dombey and Son" woman
15 War film starring Martin Balsam
16 Where singer Billy Ocean was born
17 Migratory fish
18 *Storm heading: Abbr.*
20 With subterfuge
23 Cuprite, e.g.
28 Like some college honors
30 Leaping before looking
31 Headset, to *hams*
32 "Phooey!"
33 The Buckeyes
34 Cut down
35 *First name in mysteries*
40 Point in the right direction
41 More obvious
42 Sealskin wearer
44 Convincing evidence
46 Org. once headed by Allen Dulles
48 Multiplication symbol
49 *Kind of price*
50 Repetition for rhetorical effect
52 Anti-Communist soldier
55 Dinner and a movie, perhaps
57 A.B.A. members: Abbr.
58 ——-tung
61 Bandanna-clad product "spokesman"
63 Prefix with plasm
64 Scorpion attack
65 Transude
67 Aspect
68 "My Cup *Runneth Over*" singer
69 Gun sound
74 Its slogan was once "Find out how good we really are"
75 Part of a count
78 French shield
81 Clear-eyed
83 Southpaw's strength
84 Betting game ending
85 Like a warm-up exercise, comparatively speaking
86 Heritage
88 Words to live by
89 Shake a leg
91 Straddling
94 Classic Japanese theater
95 Miser
99 *Shorty*
100 "The African Queen" director
102 Rotisserie league concern
103 Rests
105 Sultan Qabus bin Said, e.g.
106 Coming-of-age period
107 Thumbs-down response
108 *Jet*
113 Do aquatints
114 First president of South Korea
115 Gender ——
116 Obsolescent preposition
117 Use a shuttle
118 One of a pack?
119 Set the pace
120 F.D.R. aggy.

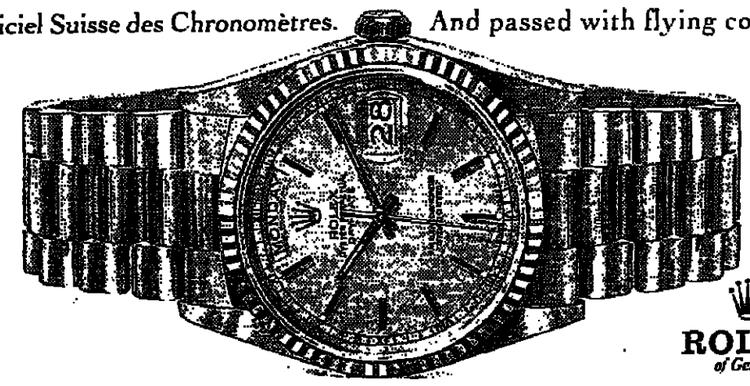
Solution to Puzzle of Nov. 2-3





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BOOKS

THE PRESTIGE

By Christopher Priest. 404 pages. $24.95. St. Martin's.

Reviewed by
Michael Dirda

EARLY in this sinister, marvel-filled novel, the consummate illusionist Alfred Borden, Le Professeur de la Magie, recalls watching an older master of what was once called Oriental Magic.

Ching Ling Foo's greatest trick, we learn, was to produce out of thin air a large glass bowl containing a dozen ornamental fish.

After careful professional observation Borden surmises that the bowl must be concealed beneath Ching's mandarin robes, actually held between his legs throughout his performance. Yet the sickly Ching, who hobbles painfully on stage, is to all appearances far too frail to carry a heavy, water-filled bowl.

"The reality was completely different," Borden discovers. "Ching was a fit man of great physical strength, and carrying the bowl in this way was well within his power. Be that as it may, the size and shape of the bowl caused him to shuffle like a mandarin as he walked. This threatened the secret, because it drew attention to the way he moved, so to protect the secret he shuffled for the whole of his life. Never, at any time, at home or in the street, day or night, did he walk with a normal gait lest his secret be exposed."

Such fanatic obsessiveness, concludes Borden, "is the nature of a man who acts the role of sorcerer." His own autobiography, he tells us quite plainly, is "the story of the secrets by which I have lived my life." But what is Le Professeur de la Magie's particular secret? And what is that of his longtime nemesis, Rupert Angier, The Great Danton, creator of the electrifying illusion known as "In a Flash"? Neither, we gradually realize, is quite what he appears to be. But then misdirection has always lain at the heart of conjuring — and of suspenseful storytelling.

Christopher Priest's "The Prestige" is a brilliantly constructed entertainment, with a plot as simple and intricate as a nest of Chinese boxes. A journalist, Andrew Westley, long troubled by the feeling that he has an unknown twin, encounters a somber young woman named Kate Angier. The two turn out to be great-grandchildren of these rival fin de siècle magicians, whose careers are related to us through a recently published *memoir and a private diary*. The feud between the pair apparently begins when the self-righteous Borden interrupts a seance directed by the impoverished Angier assisted by his pregnant wife. As it happens, neither magician understands the true motives of the other, and the two needlessly grow into bitter enemies, frequently sabotaging one another's acts. Eventually, each develops an illusion that the other cannot fathom and yet desperately covets.

Against this backdrop Priest re-creates the music-hall world of 1890s London, discloses the hard work and training behind successful magic, and hints increasingly that certain stage marvels may in fact violate physical laws. The result is a dizzying magic show of a novel, chockablock with all the props of Victorian sensation fiction: seances, multiple narrators, a family *curse, doubles; a lost notebook*, wraiths and disembodied spirits; a haunted house, awesome mad-doctor machinery, a mausoleum, and ghoulish horrors; a misunderstood scientist, impossible disappearances, and the sins of the fathers visited upon their descendants. Even Priest's innocent-seeming dedication — to his children — contributes its touch to the book's devious artistry.

I don't want to reveal too much about the narrative twists and epiphanies that contribute so much to the reader's pleasure in "The Prestige." Still one might point out the peculiar dualism that pervades the book's pages, with constant talk of doubles, twins, Platonic halves, spies, facsimiles, rivals.

An illusion, says Alfred Borden, consists of three parts: the set-up, the performance, and "the effect, or the prestige . . . If a rabbit is pulled from a hat, the rabbit, which apparently did not exist before the trick was performed, can be said to be the prestige of that trick." One or two loose ends aside, Christopher Priest deftly produces more than one disturbing "prestige" in this superlative novel, a spooky diversion just right for Halloween and chilly November nights. But stay alert and remember the magician's cardinal rule: "What is seen is not actually what is being done."

Michael Dirda is on the staff of The Washington Post.

Liquor Industry Abstains No Longer

By Stuart Elliott
New York Times Service

NEW YORK — The U.S. liquor industry has decided to end a decades-long voluntary ban on the advertising of liquor products like vodka, Scotch whisky, gin and tequila on television and radio.

The decision by the Distilled Spirits Council of the United States, or Discus, the liquor trade association, comes six months after Seagram Co., the second-largest seller of distilled spirits in the nation, began defying the ban — in effect since 1936 for radio and 1948 for television — by running commercials for several of its brands in scattered markets around the country.

Those tentative steps set off a furor among anti-alcohol groups and some federal legislators and regulators, who urged that if the voluntary ban were abandoned, it be enacted into law. Even President Bill Clinton urged Seagram to reconsider.

It is unclear how and when liquor commercials may appear on radio and television now that the ban has been lifted. The four major national broadcast television networks, for instance, have their own policies against accepting advertising for distilled spirits, and all said Thursday that they had no intention of changing those rules.

But other liquor marketers may follow Seagram's example by finding local television and radio stations and regional cable-television systems that will accept their commercials, which would augment their ads in traditional realms like newspapers, magazines and billboards.

The president and chief executive of Discus, Fred Meister, said, "There's no basis for letting two forms of alcohol advertising, beer and wine, on television and radio and discriminating against another form."

Though the ban is being ended, Mr. Meister said, all other provisions of the advertising guidelines for Discus members, called the Code of Good Practice, remain unchanged. They include prohibitions against using "cartoon figures that are popular predominantly with children" or claiming "sexual prowess as a result of beverage alcohol consumption."

Though the code has several provisions that admonish against appeals "to persons below the legal purchase age" of distilled spirits, the lifting of the ban does not include any stipulations that liquor commercials be confined to later hours. Some liquor companies said, though, that they would limit commercials to time periods when older audiences presumably predominate.

A top executive of Seagram welcomed the Discus decision.

"We have felt for some time the ban was obsolete," said Arthur Shapiro, executive vice president for marketing and strategy for the Seagram Americas unit of Seagram in New York, which in addition to Chivas Regal sells liquor brands like Crown Royal Canadian whiskey and Absolut vodka.

The decision was castigated, however, by a leading foe of liquor commercials. "This is a bad day," said George Hacker, director of the alcohol policies project of the Center for Science in the Public Interest, an advocacy group in Washington. "This sends a signal that the liquor industry has declared open season on kids."

AMERICAN TOPICS

'Guilty of Kindness'

Sylvia Stayton, a 62-year-old mother of four and grandmother of 10, thought she was doing a good deed. Spotting a policeman about to ticket a car parked at an expired meter in downtown Cincinnati, she slipped a nickel into the slot.

It turns out that was a criminal deed. Feeding an expired meter is illegal in many cities. The policeman told her she was under arrest, but Mrs. Stayton thought he was joking and started to walk away.

He grabbed her, badly bruising her forearm, handcuffed her and led her away, The Washington Post reports. The officer booked her for disorderly conduct and "obstructing official business."

Hearing what had happened, her husband called local TV stations, and now, in the peculiarly American way these things happen, Mrs. Stayton, now out on bail, is a hero. T-shirts read "Sylvia Stayton . . . guilty of kindness." Local radio stations are playing a song about her, sung to the tune of the Marty Robbins classic, "El Paso."

She has now been on radio and television, and has hired a lawyer who wants to sue the city. She said: "I know the Lord is trying to speak to me, but I don't know yet what he's trying to tell me."

Short Takes

It may not have anything to do with the knowledge that people feel gloomier when deprived of sunshine, but the New York Stock Exchange has just proposed an expansion to create a trading floor flooded with natural light. And sunnier traders, The New York Times comments, would have to mean sunnier stock prices, right? The badly cramped stock exchange has proposed a trading floor floating above Broad Street, with a pedestrian passage underneath. Above would be an eight-story, glass-enclosed atrium, allowing traders to look straight up to the sky.

Speaking of trading, adult collectors have gotten so fierce in their pursuit of the new Happy Holidays Barbie doll that some stores have elected not to handle the doll and to save themselves the hassle. Dee Hughes, manager of the toy department at a Wal-Mart in Athens, Tennessee, said some people would call at 6 A.M. to see if a shipment had arrived, or would harass sales clerks. Collectors prize the limited edition dolls. Older Barbies in mint condition can sell for thousands of dollars.

International Herald Tribune

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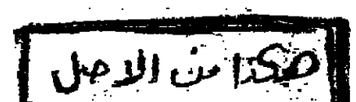
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Pakistan: Can It Keep Bhutto Out?

By John F. Burns
New York Times Service

ISLAMABAD, Pakistan — As Pakistan's new caretaker government settles down to its self-proclaimed task of providing "good governance and clean administration," many Pakistanis are waiting to see what new steps, if any, will be taken to prevent a political comeback by Benazir Bhutto, the deposed prime minister.

In the proclamation issued earlier this week dismissing Miss Bhutto, President Farooq Leghari set new elections for Feb. 3, 1997. The caretaker administration he appointed, led by Prime Minister Malik Meraj Khalid, renewed the commitment after its first cabinet meeting Wednesday.

A cabinet statement said, "Among the priorities listed by the prime minister, on top was preparation for free, fair and transparent general elections on Feb. 3 next year."

But keeping the commitment may not be easy. One reason is that Miss Bhutto has said that she will challenge her dismissal in Pakistan's Supreme Court, a process that could drag on for weeks or months and provide grounds for delaying elections.

Another is that Mr. Leghari, a former Bhutto loyalist who has been excoriated by Miss Bhutto for betraying her, may be reluctant to allow elections if that means a contest between Miss Bhutto's Pakistan People's Party and the opposition Pakistan Muslim League, which have alternated in government since civilian rule was restored in 1988.

Many Pakistanis have said in recent days that dismissing Miss Bhutto on charges of corruption, nepotism and misrule will have achieved little, and may even have worsened the prospects for better government if she goes directly to the hustings to appeal for a new mandate.

In a news conference Wednesday, she vowed to return to power. "I have been elected prime minister, and I'll be prime minister again," she said.

Pakistanis who worry that Miss Bhutto might return to power, possibly unleashing a new cycle of political bloodletting, are generally just as uneasy at the possibility of an election victory by Mian Nawaz Sharif.

NEWS ANALYSIS

Mr. Sharif, the main opposition leader, was prime minister from 1990 to 1993 until he, too, was dismissed because of accusations of corruption and misrule.

As a senior Western diplomat put it: "We're told that Leghari did what he did to turn a new leaf, right? But if all he's achieved is a new runoff between Benazir Bhutto and Nawaz Sharif, what's the point?"

Mr. Leghari, trained as an economist, has a reputation for cautiousness, and those who know him say they believe he would not have ousted Miss Bhutto if he did not have a plan to keep her from a quick return to power.

Most of the speculation has focused on what has become the buzzword of Pakistani politics in recent days, "accountability."

By this, Pakistanis mean that some way must be found to make officials, including judges, answerable for accusations of corruption and other misdeeds.

It is almost an axiom these days that the ruling establishments, in both main parties, have acted for years as though no law could ever catch up to them. Pakistani newspapers and journals regularly chronicle cases of serious offenses by leading politicians, including murder, kidnapping, taking kickbacks and defaulting on millions of dollars in loans from state-owned banks. Almost the only prosecutions are ones that were started by politicians in power as part of a vendetta against those out of power.

A solution that has been widely discussed among Pakistanis is for Mr. Leghari to use his extensive executive powers to disqualify both Miss Bhutto and Mr. Sharif from running in the election.

But this would risk having both main parties in protest take to the streets with their supporters, which could throw the country into chaos.

An easier route for Mr. Leghari, and one most Pakistanis think virtually inevitable, is the prosecution of Miss Bhutto's husband, Asif Ali Zardari, whose business dealings and interference with government agencies that handle contracts running into billions of dollars is said to have been so widespread that he is known throughout Pakistan as "Mr. 10 Percent."

A trial of Mr. Zardari could discredit Miss Bhutto to the point that she could be disqualified from the election without provoking public fury.



Agence France-Presse

Mr. Mondale meeting with Prime Minister Ryutaro Hashimoto on Thursday.

Reform Study Due in Japan

By Nicholas D. Kristof
New York Times Service

TOKYO — Prime Minister Ryutaro Hashimoto pledged Friday to appoint a blue-ribbon commission this month as the first step toward a major streamlining of the government and deregulation of the economy.

"The first problem that I want to tackle with the new cabinet is administrative reform," Mr. Hashimoto said at the beginning of a news conference a day after he was formally re-elected in Parliament. "It goes without saying that the socioeconomic system that has sustained Japan for the last 50 years since the war is now showing its limits.

"Reforms will lead to a fundamental redesign of the public administration system in Japan," Mr. Hashimoto added. He repeatedly emphasized his seriousness and suggested that the current drive for restructuring was different from abortive attempts in the past.

But the prime minister gave few specific examples of areas that could be streamlined or deregulated, and his proposal was generally greeted in Japan with a yawn. Commentators and the public are skeptical that Mr. Hashimoto and his new cabinet members will really introduce the kind of dramatic restructuring that they are talking about.

Calls for political and economic change were a fundamental theme last month of the general elections, in which Mr. Hashimoto's Liberal Democrats won the largest number of seats. But his cabinet, appointed Thursday, seemed to have been chosen primarily on the basis of balancing rival political factions, and few of the new cabinet members have shown zeal for sweeping change.

The centerpiece of Mr. Hashimoto's speech Friday was the promise of the commission, which is to report back in a year. The commission will be directly under the prime minister and will cut across ministerial lines. Its members will be drawn from business and academia — with no bureaucrats allowed.

The proposals made by the commission are then to be presented to the Parliament in 1998, and ideally will be put in place by 2001, Mr. Hashimoto said.

Asked about foreign policy, Mr. Hashimoto said that his government would work hard to reduce the burden of U.S. military bases on Okinawa. In a sign of China's growing importance to Japan, he then went out of his way to say that his government would also emphasize a good relationship with Beijing.

Mondale Quitting Tokyo Post

By Mary Jordan
Washington Post Service

TOKYO — Walter Mondale resigned Friday as the ambassador to Japan, saying he wanted to return to Minnesota to practice law.

The former vice president, 68, has served the Clinton administration for three years, with his most trying task dealing with the public outcry last year after three American servicemen raped a 12-year-old girl on Okinawa.

Mr. Mondale had long been expected to leave after the U.S. presidential election, and for months it has been rumored that former speaker of the U.S. House of Representatives, Thomas Foley, was the leading candidate to succeed him. Mr. Mondale said the end of the U.S. and Japanese elections — on Thursday, Japan's prime minister, Ryutaro Hashimoto, was re-elected by Parliament — "seemed an appropriate time to end my tour of duty."

An aide at the embassy said that Mr. Mondale, who will leave Dec. 15, wants "to practice law, fish and play with his grandchildren."

Often described by Japanese officials as a "big shot" because of the high position he held in U.S. politics, Mr. Mondale was well respected and liked.

Katsuhiro Fujiwara, managing director of the Keidanren, Japan's most powerful business organization, said that Mr. Mondale's "biggest endeavor was the Okinawa problem" and that he had deftly dealt with the public demand there for a reduction in U.S. troops after the rape.

But, Mr. Fujiwara said, business executives also feel that Mr. Mondale made an "immense contribution in recovering the trust" in trade talks between the two countries.

The last two years have been notable for the absence of hostility between the two countries, and some progress has been made in opening the Japanese market to more American automobiles and other products.

BRIEFLY *ASIA*

India Airlifts Food in Flood

HYDERABAD, India — Air force planes and helicopters loaded up with food and medicine Friday in an emergency airlift for 500,000 people stranded by floods after a cyclone lashed India's southeastern coast. At least 1,000 people were killed.

The death toll from the storm Wednesday night was expected to rise as reports come in from cut-off areas. Chandrababu Naidu, chief executive of the hard-hit Andhra Pradesh state, estimated that it could reach 2,000.

Among hundreds of people missing were dozens of fishermen working in the rough, high waves of the Bay of Bengal.

By Friday, more than 1,000 bodies had been recovered, police and officials of the state civil administration said.

The cyclone hammered the area with winds approaching 160 kph (100 mph), flooded rice fields and villages, ripped power poles from the ground, downed telephone lines and washed out roads. The storm halted all train traffic, stranding thousands of passengers.

More than 10,000 homes were destroyed, and about 200 tent camps were set up for 100,000 people. *(AP)*

U.S.-China Nuclear Talks

WASHINGTON — The United States is making headway in persuading China to cancel the proposed sale of a nuclear facility to Iran and to curb technology deals to countries with questionable nuclear policies, the director of the Arms Control and Disarmament Agency, John Holum, said Friday.

Iran has said it wants the facility to make fuel rods for its civilian nuclear program and that as a subscriber to the Nuclear Nonproliferation Treaty it is open to international inspection.

But Mr. Holum said that Iran was using the treaty as a cover to develop nuclear weapons and that no nation — Russia provides more help than China — should help Tehran with advanced technology.

Earlier this year, China notified the International Atomic Energy Agency that it planned to go ahead with the plant sale.

However, Mr. Holum, reporting on a series of high-level U.S. talks with Chinese officials, said, "I think we are making progress but we are not there yet."

The same, he said, applied to the U.S. effort to persuade China not to sell advanced nuclear or missile technology to Pakistan and Syria, among others. The progress, he said, is in a growing inclination to adopt export controls. *(AP)*

Cult Leader Disrupts Trial

TOKYO — The cult leader Shoko Asahara was ordered to sit down and be quiet again Friday by the judge in his murder trial, after a series of outbursts in which the guru denounced the proceedings.

Mr. Asahara was thrown out of the courtroom Thursday after he ignored the judge's pleas and repeatedly rose from his seat to berate the court.

Friday, Mr. Asahara stood up 15 minutes into the afternoon session to say that fear of his own death had forced him to plot the nerve gas attack on Tokyo's subway that killed 12 people and sickened thousands.

Presiding Judge Fumihiro Abe ordered Mr. Asahara to be quiet and sit down. "It is not necessary for you to interrupt testimony," Judge Abe said. "Maybe you can make a statement later." *(AP)*

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Unfriendly Fire Hits Salinger's TWA Theory

By Anne Swardson and Serge F. Kovaleski
Washington Post Service

PARIS — Pierre Salinger, former press secretary to Presidents John Kennedy and Lyndon Johnson, popped up on French television Friday with an announcement that seemed startling: He had proof, he said, "very, very strong" proof, that TWA Flight 800 crashed July 17 because it was hit by a missile fired from a U.S. vessel.

The "proof" was in a document that Mr. Salinger said he was given five weeks ago by a Frenchman with government connections, who had received it from a "Secret Service officer."

On television, Mr. Salinger was shown holding a much-photocopied piece of paper with no visible letterhead and a cigar, his trademark.

The allegation was swiftly and firmly denied by U.S. authorities.

A U.S. Navy spokeswoman said that a navy investigation had found nothing in the area off Long Island, New York, that could have downed the Boeing 747-100.

"The FBI and the NTSB have found that allegation to be without merit and they have moved on," Lieutenant Commander Susan Haeg said, referring to the two agencies investigating the crash, the Federal Bureau of Investigation and the National Transportation Safety Board.

"We've tracked any navy assets in the area and there's nothing different," she continued. "There was nothing in the area that could have done that. There's nothing more to add."

Shelly Hazle, spokeswoman for the transportation board, the lead agency in the Flight 800 investigation, said: "The FBI, NTSB and navy categorically deny the unfortunate comments about friendly fire by Pierre Salinger. The navy denies any involvement, and the NTSB is fully confident that the denial is complete and accurate."

In a telephone interview Friday evening, Mr. Salinger stood by his story, saying that the U.S. source of the document, whose name he does not know, "has very high contacts with the U.S. Navy."

"It is not just somebody having an idea," he said.

Even in France, where conspiracy theories have abounded on the cause of the crash that claimed more than 40 French citizens among the 230 dead, Mr. Salinger's "proof" was greeted with some skepticism. The revelations happened to come as the international association of victims' families was holding its first meeting in France, in Strasbourg.

"Too many people would have to be in on the secret," said George Becker, a relative of a victim. "It does not seem very credible." The association's president, Jose Cremades, added: "From what we know of the investigation, there is no trace of a bomb or a missile."

Later, the association asked a Paris magistrate who is studying the crash investigation to obtain a copy of the Salinger document.

The accusation that the U.S. government knows that a navy plane or vessel downed the 747 but is covering it up has been spurred in part by investigators' statements that a missile attack is one of the three theories they are examining in trying to determine the cause of the crash.

Nevertheless, a blizzard of conspiracy theories about friendly fire has blown through the Internet.

One Internet posting alleges that Flight 800 was shot down by a U.S. Navy guided missile ship that was conducting practice firings off the southeast coast of Long Island that night.

Information in that posting seems identical to Mr. Salinger's version and he admitted in the television interview that he had recently learned that the language in his document appeared identical to an Internet version. His secret source apparently was on line.

Mr. Salinger first discussed his document during a speech to aviation executives. He is well-known in France, turning up regularly at panel discussions and television programs about the United States.

He has lived here on and off for decades. For 15 years, he was based in Paris as a correspondent with ABC News. Friends and family said he had always had a taste for investigation and terrorism.

His wife, Nicole, said in a phone interview from their home in Washington that he was "always investigating everything." Referring to the document, she said he had mentioned it "hundreds of times."

Mr. Salinger has clung to some other theories not shared by many. He firmly believes, for example, that the bomb that caused the crash of Pan Am Flight 103 over Lockerbie, Scotland, in 1988 was planted not by Libyans, as international investigators have concluded, but by Iran and Syria.

The United States and Britain hushed up the true culprits, he says, because Israel was involved in peace talks with Syria at the time. He repeated these views during the television interview Friday.

Mr. Salinger said Friday he had decided to go public with his document because Paris Match magazine last week published a photo, said to have been taken at a Long Island garden party on the evening of the crash, that seemed to show a missile-type object streaking through the blue sky. The accompanying article said that all the talk in Long Island bars was of friendly fire.



Eric Gaillard/Reuters

Mr. Salinger showing a photo of a Long Island garden party on the night that the TWA flight went down.

Wife of Mayor Of Paris Faces Fraud Charges

Agence France-Presse

PARIS — Xaviere Tiberi, wife of the Gaullist mayor of Paris, Jean Tiberi, committed plagiarism when she wrote a 36-page report for which she was paid 200,000 francs ($40,000) of taxpayers' money, the center-left daily Liberation reported Friday.

Mrs. Tiberi faces indictment on corruption charges in connection with the report.

Liberation published an extract of the report alongside a page of a 1989 study titled "Decentralized Development Aid and Multilateral Cooperation in the French-Speaking World," and pointed out that some passages had been copied word-for-word.

Public prosecutors at Evry, south of Paris, have ordered a judicial inquiry against Mrs. Tiberi and "other persons."

ZAIRE: *U.S. Considers a Limited Humanitarian Aid Operation*

Continued from Page 1

it will act only in conjunction with U.S. forces. The Clinton administration aides said they hoped Paris would be satisfied with major logistical support from the United States and a very limited role for U.S. ground forces, which could involve helping to secure airfields and to escort relief convoys.

In a similar Rwandan refugee emergency in 1994, France finally intervened alone at considerable political risk, but French officials made it clear this week that they were determined not to do so again.

French leaders have become so frustrated with the lack of international response that Foreign Minister Herve de Charette publicly characterized the European partners as "spineless." Britain appeared closer to French views on Friday after a meeting between President Jacques Chirac and Prime Minister John Major, but the key to action clearly remained in Washington.

Momentarily savoring the irony of French requests for U.S. help, after jibes by French officials last month about Washington's irrelevance in Africa, the Clinton administration said Friday, "The French are unpopular in the region so they desperately need us, because no one suspects us of having any other agenda in the region beyond stopping the dying and encouraging stability."

In France, where he is convalescing after cancer treatment, President Mobutu Sese Seko of Zaire has appealed for intervention. At his urging, President Nelson Mandela said South African forces would be ready to play a role.

The crucial political question that remains is the attitude of the Rwandan government, whose cooperation would be vital to an airlift large enough to meet the needs of the scattered Rwandan refugees in Zaire. Rwanda also has influence over the Zairian rebels — members of the Tutsi minority that rules Rwanda — who have seized control of the border region in eastern Zaire.

These local guerrilla groups are the only likely source of armed opposition to the arrival of an international force, which they see as a move that could halt their rebellion. The aid would go mainly to members of the rival Hutu tribal group, who have been living in refugee camps in eastern Zaire since the last round of ethnic warfare in Rwanda two years ago.

A UN envoy, Raymond Chretien, who is also the Canadian ambassador in Washington, visited Rwanda on Friday for talks with the government about an international relief operation. Officially, the Rwandan government encourages the return of the refugees, but many fear reprisals if they go home.

The refugees' attitude has blocked the wishes of both Zaire and Rwanda, which hope to see the camps emptied. Zaire wants Rwandans off its territory, and the Rwandan government claims the camps are a sanctuary for Hutu guerrillas.

As a result, the refugees' fate is one of the key uncertainties raised by U.S. military leaders who question the French plan and ask whether the refugees' return would also require humanitarian corridors protected by military force.

Paris has proposed limiting any intervention to two months, with an African force then taking over during a regional peace conference.

Skeptically, a U.S. official said, "An exit strategy has to consist of more than just setting a date certain for departure, as we've seen in Bosnia."

But he agreed with the view of a French official who said, "The first priority is to get an international force on the ground, so that the refugees who have gone to ground in the bush will have enough confidence to come out of hiding and seek help."

SECRETARY: *Mixed Reviews Greet Christopher's Retirement*

Continued from Page 1

down as a great secretary. He will go down as someone who left the nation's accounts as good as he found them, or even better. Given the last 40 years, that is a credible performance."

Mr. Christopher will return to California without achieving the goal to which he devoted most time as secretary: a comprehensive Middle East peace settlement.

During his 723,000-mile odyssey as America's chief diplomat, he traveled 35 times to Israel and 24 times to Syria.

By contrast, he is about to make only his second visit to China, the country that many foreign policy experts consider the United States' biggest strategic challenge in the next century.

"He worked damn hard on the Middle East peace process, I am not sure how successfully," said Lawrence Eagleburger, Mr. Christopher's immediate predecessor as secretary of state under President George Bush. "He clearly was not a failure as secretary. How great a success he was is hard to say."

Itamar Rabinovich, former Israeli ambassador to Washington and a key player in the Middle East peace negotiations, said Mr. Christopher could not be blamed for the breakdown in the peace process following the Likud victory in Israeli elections last spring.

He credited Mr. Christopher with playing a key role in negotiating breakthroughs in relations between Israel and the Palestine Liberation Organization and between Israel and Jordan, plus Arab-Israeli normalization.

"I don't know what 24 trips to China would have produced," Mr. Rabinovich said, brushing aside criticism that Mr. Christopher was overly focused on the Middle East.

"Twenty-four trips to Damascus did not produce a breakthrough, but it did produce a great deal of progress on the Arab-Israeli track and more peace and quiet on the Israeli-Lebanese border than would otherwise have been the case."

In an interview immediately after the White House ceremony on Thursday, Mr. Christopher declined to acknowledge any disappointment over the failure to achieve a comprehensive Middle East peace agreement.

"I think we have made steady progress," he said.

He said the Clinton administration had achieved more than any other administration in a comparable period.

As the first secretary of state to shape U.S. foreign policy after the Cold War, Mr. Christopher said he faced a unique set of challenges.

The main task confronting any secretary today, he said, is to "find a durable, sustaining basis for American foreign policy, one that will convince the American people it is in their interest to be engaged and involved in the whole world."

He added that it was "simpler to do that when there was a bipolar world and there was the threat of nuclear holocaust."

CLINTON: *New Chief of Staff*

Continued from Page 1

the president and setting much of his agenda. Mr. Bowles, 51, a merchant banker in North Carolina, was reluctant to take the top staff job because of pending business deals. He served as director of the Small Business Administration and deputy chief of staff at the White House before leaving nearly a year ago to spend more time with his family and start a new business.

Before accepting Mr. Panetta's job, Mr. Bowles insisted on wide latitude in selecting the rest of the White House senior staff, officials said. He edged out the White House counsel, Jack Quinn, and the deputy national security adviser, Samuel Berger, who Mr. Clinton decided were too valuable to move.

Losing Mr. Panetta means another severed link to Capitol Hill. Mr. Bowles is known as a strong administrator, a soft-spoken bookish man who is well liked at the White House — but he will lack the former congressman's pull on Capitol Hill as the president wrestles with a Republican Congress.

The exodus got under way officially Thursday when Mr. Christopher announced his resignation, and Defense Secretary William Perry said he would follow suit. Transportation Secretary Federico Pena also sent word to Mr. Clinton that he would leave.

Among the leading candidates for Mr. Christopher's job is the former Senate majority leader, George Mitchell of Maine, who is now chairman of peace talks in Northern Ireland. Also on the list is Senator Sam Nunn of Georgia.

The chief delegate to the UN, Madeleine Albright, widely believed to be among the top contenders for the job, is in the "second tier" of likely candidates, a Clinton adviser said Thursday, a judgment confirmed by two administration officials.

At the Clinton news conference Friday, questions about administration ethics dominated.

Mr. Clinton was asked if his wife, Hillary, had been told by the Whitewater special counsel, Kenneth Starr, that she was a target of the investigation into the first family's business and political relationships in Arkansas.

"No," he said tersely. "Not to my knowledge."

Mr. Clinton said questionable contributions to the Democratic Party from foreign interests proved the need for campaign reform but that policy toward Indonesia and other nations was "absolutely not" influenced by the gifts. *(AP, Reuters, WP)*

KODAK: *For Opposing Apartheid, U.S. Film Giant Pays Price*

Continued from Page 1

companies that honored sanctions. Whites, who still have most of the disposable income, are loyal to companies that stayed.

"A whole generation has never been exposed to Kodak," said Brian Schwartz, who owns a new Kodak Express lab in a white neighborhood in northeastern Johannesburg.

Other companies prospered that left but found ways to continue selling their products. Coca-Cola, for instance, moved only to Swaziland, a small independent nation surrounded by South Africa, and distributed through South African Breweries. PepsiCo truly left, and its market share plummeted.

Unlike soft drinks, film has been a business for white customers. Nearly all the small labs are in white neighborhoods, or in downtown shopping areas patronized by people of all races. During Kodak's absence, Fuji and Agfa did little to expand the customer base.

Roughly the same number of rolls — 10 million — were sold in this country last year as in 1990.

To expand, Kodak is franchising its own small labs, like Mr. Schwartz's, that stock only Kodak products. It hopes to have 110 by 1998, but it is slow going. Virtually every mall already has a Fuji-connected lab, and there are very few malls in black areas.

Kodak is also mailing free test rolls of its newest slide film to professional photographers. It is advertising on television. But the ads, unlike Pepsi's, are nonracial and apolitical — the same "Kodak for the Moments of Your Life" ones used in the United States.

Its most important strategy, however, said Ron Crane, managing director of Kodak South Africa, is to encourage blacks to shoot pictures. "Seventy percent of South Africans have never taken their first picture," he said.

In areas where blacks shop, Kodak is selling rudimentary plastic 35-millimeter cameras with batteries and film for about $27. In two places, they are marked: "Uses Kodak Film," a calculated statement as any 35-millimeter film would fit.

Fuji's reaction to the threat is dismissive. Kodak executives and outside analysts say that Fuji is arrogant, and a conversation with Malcolm Ryan, managing director of Fuji South Africa, seemed to bear that out.

"Obviously, as a household name, they are going to gain some market share," he said. "But I don't think it will be significant. I believe they'll take it from Agfa, since their 35 percent share is unreal.

"We're the leader," he said. "It's for them to chase us."

Calculating that its best point of entry is street photographers like Mr. Mahoa, Kodak is going to great lengths to win them over.

Kodak has gone about it in a highly visible way, bringing over living legends like Gordon Parks, the celebrated black American photographer, to teach workshops.

"I learned from him to change the aperture when the weather changes," said Midion Mthimkhulu, who was sitting by a waterfall in a downtown park, hoping for customers to pose beside it.

Perhaps most important, the company has developed a special film, ProFoto II, for them. Its emulsion chemistry is adjusted for taking black faces in bright sunlight.

The film is also trimmed long, so that a careful photographer can get 40 shots from a roll of 36. And, in a price-sensitive market, it costs only $2.75 a roll — compared with about $5 for Kodak Gold and $3.50 to $4.50 for Fuji or Agfa. But its sale is limited to professionals.

KIM: *Seoul Toughens Stand*

Continued from Page 1

important to Mr. Kim to make American leaders feel the anti-North heat he is getting from the South Korean public.

Clinton administration policy toward North Korea continues to be one of strong military deterrence combined with engagement, enticing it to deal more openly with the rest of the world. That policy is becoming harder to sell to the South Korean public. And, as public opinion in South Korea drives Mr. Kim further toward a hawkish stance, it may be harder for Washington and Seoul to maintain a united front toward North Korea.

Further, Mr. Kim said Friday that South Korea had indefinitely suspended its participation in a U.S.-brokered nuclear deal with North Korea that is one of the cornerstones of Mr. Clinton's policy in East Asia. "The implementation, on our part, will be suspended for the time being," he said, adding that "our national sentiment doesn't allow us" to continue with the plan without an apology.

Under the 1994 deal, an international consortium led by the United States, South Korea and Japan is providing fuel oil and two light-water nuclear power plants to North Korea. In exchange, North Korea has abandoned an existing nuclear power plant that produced plutonium that could be used in nuclear weapons.

South Korea has agreed to provide the reactors and pay most of the $5 billion cost of the project.

On Friday, Mr. Kim said he still supported the deal in principle, but that South Korea would provide no money or technicians until North Korea apologizes.

"Under these circumstances, it would be difficult to imagine that our technicians and other related personnel can have safe operations in North Korea," Mr. Kim said.

"Who can guarantee that they would not be threatened by North Korean authorities?"

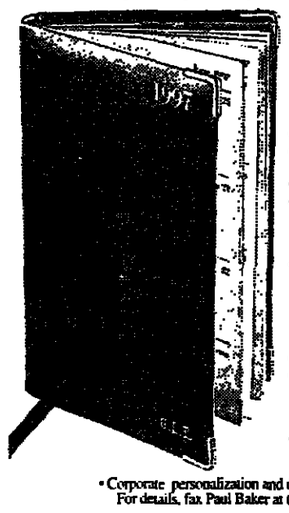
South Korean withdrawal from the deal now would be a severe blow to Mr. Clinton's foreign policy prestige.

Mr. Kim said he believed his position on the nuclear deal would not damage relations with the United States. He said he believed that he and Mr. Clinton, who have met five times as president, are "in accord" on North Korean policy.

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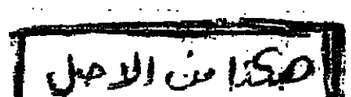
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Fighting Thrusts an Opportunity at Mobutu

By Howard W. French
New York Times Service

KINSHASA, Zaire — There is a story making the rounds these days among this city's political class that President Mobutu Sese Seko, watching recently from his sickbed in Switzerland as tensions between his country and neighboring Rwanda grew, blocked the shipment of heavy weapons to the border region. This, the story goes, ultimately allowed the Rwanda-backed rebels to capture major Zairian cities in the area.

In a country where myths and reputations are often more powerful than reality, the truth of the matter is far less important than what these stories say about Zaire and its leader.

Since the country's independence from Belgium in 1960, Marshal Mobutu has repeatedly demonstrated an extraordinary talent for political survival.

Whether he calculatingly allowed eastern Zaire to be overrun by ethnic Tutsi forces, which are allied to Rwanda's Tutsi-led government, in order to return home as a savior may never be known.

But what is certain is that after years of shrinking power at home and growing isolation elsewhere, Marshal Mobutu, who is seriously ill with cancer, has suddenly moved from near-irrelevance to the center stage of an international crisis.

At stake are the fates of several countries and millions of lives in Central Africa.

For the last few years, Marshal Mobutu has been the object of international outrage.

Zaire's president suddenly moved from near-irrelevance to center stage of a crisis.

Under his rule, Zairians have been subjected to human rights violations, the brutal derailing of a transition to democratic government and some of the world's most blatant official corruption.

This has made Marshal Mobutu persona non grata in most Western countries.

Even in Switzerland, where he went for cancer treatment in August, there was official eagerness to have Marshal Mobutu, reputedly one of the world's richest men, depart as quickly as possible. This week he went to the French Riviera, leaving Lausanne, where he had been receiving his treatment. The cancer, first detected in his prostate, has since spread to his bones. He is continuing his convalescence from radiation therapy and chemotherapy at his luxurious estate in Roquebrune-Cap-Martin, near Nice.

Devastating riots protesting his rule broke out in 1991 in Kinshasa, and Marshal Mobutu has since felt unwelcome there. He retreated, first to live on a luxury yacht on the Zaire River, and then to his native village, the northern town of Gbadolite.

This week, however, President Jacques Chirac of France called Marshal Mobutu the "best man to represent his country and find a political solution" to the refugee crisis. France has initiated a drive for international intervention to save more than a million Rwandan refugees in Zaire.

Marshal Mobutu's aides say their boss is preparing a return home to rally his country against the rebellion, a trip that may well prove triumphant.

At his estate Wednesday, the president looking weak and drawn, received Raymond Chretien, the new UN envoy to Central Africa. It was the president's first public appearance in weeks.

"Mobutu's whole history is that of a man who is ready to give his life for his country," said Atundu Liongo, one of his senior aides. "What has been happening in the east of our country is not just a danger to Zaire, but to the whole of Africa, and it is normal that in these circumstances the world should turn to a man of his experience for solutions."

Although many people might object to that description of Marshal Mobutu, few would dispute that in this part of the world his political instincts remain unparalleled.

The ethnic Tutsi Zairian rebels, who have seized control of all the main cities in North and South Kivu provinces in the last two weeks have played down the ethnic or separatist dimensions of their offensive, saying instead that their goal is to overthrow Marshal Mobutu and invite other regions to rebel against him.

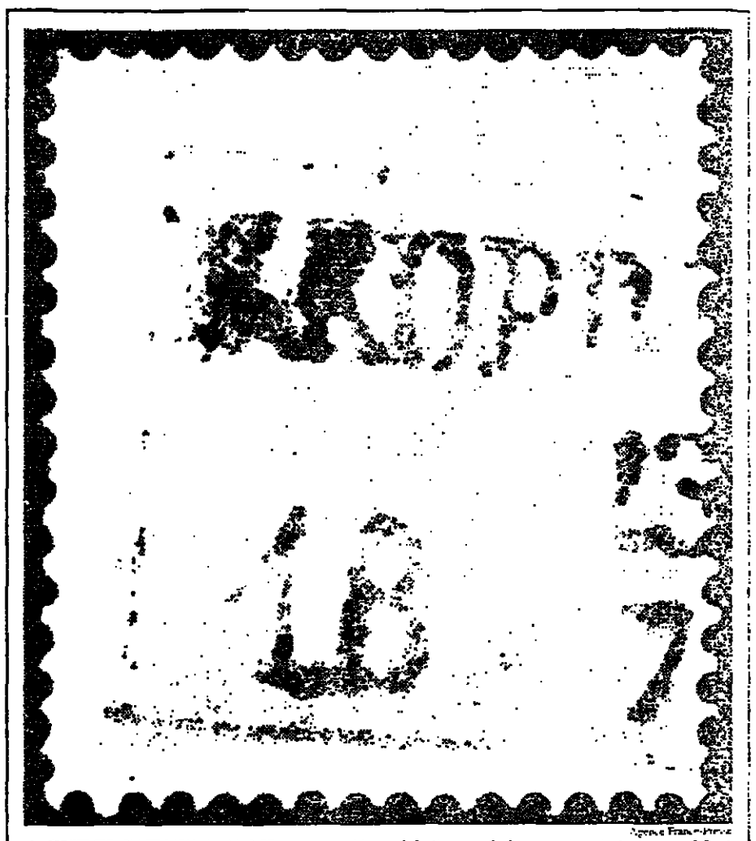
That strategy appears to have backfired. With Zairians worried about the potential for a violent disintegration of their country, many observers suspect that the president senses a chance to rehabilitate his reputation with the population.

"Zairians can accuse Mobutu of every kind of sin," said Kamitatu Massamba, a historian and longtime opponent of the president's. "But where he has earned a medal, in the public's mind, is in incarnating national unity.

"He couldn't have returned to Kinshasa a couple of months ago, but if he returns now, you will be surprised to see what a very enthusiastic reaction he gets. His days might be numbered, but his luck is now such that he can go out defending the country."

But a prominent Zairian politician who spoke on condition of anonymity, warned against the West's reliance on Marshal Mobutu.

"The future grows scarier all the time, and if Mobutu's illness serves any purpose, it should remind all of us that this tactic is no solution," he said.



A CHECK'S IN THE MAIL — The Swedish 'Treskilling yellow' stamp, sold at auction Friday in Zurich for a record 2.9 million Swiss francs ($2.3 million).

No Signs of Survivors In Nigerian Jet Crash

The Associated Press

LAGOS — A Nigerian airliner carrying 141 people crashed into a lagoon east of Lagos after losing contact with air traffic controllers, and there were no signs of survivors, aviation officials said Friday.

About 24 hours after the Boeing 727 disappeared, wreckage was found Friday evening in the village of Imota, about 65 kilometers (40 miles) southeast of Lagos, said Aviation Minister Ita Udoh Umeh.

"From the information I have, it would seem the plane just plunged into the lagoon," he said, adding that there were no reports of survivors.

Flight ADC086, operated by Aviation Development Co., a private airline, lost contact with the control tower in Lagos at 5 P.M. on Thursday minutes before it was to land. The News Agency of Nigeria quoted unidentified people as saying that the pilot had alerted the airport to prepare for an emergency landing just before the plane vanished.

The plane was flying from the southeastern oil city of Port Harcourt to Lagos with 132 passengers and nine crew members.

The flight from Port Harcourt was used often by foreign oil executives, but it was not immediately clear if any were on board.

Food Runs Out in Zaire City

Compiled by Our Staff From Dispatches

GOMA, Zaire — Zairian aid workers and rebels had to beat people back from a nearly bare relief food warehouse Friday as they tried to distribute meager rations left behind by international aid workers before they fled a week ago.

Rebel soldiers, who last week routed the Zairian Army and Hutu militia from this town of 300,000, fired into the air as hundreds of ravenous residents clawed for packages of crackers.

Local employees of the UN refugee agency and the Red Cross have continued to carry out their duties of burying the dead and delivering water and the little food that remains.

The scale of the turmoil emerged Friday with one aid worker reporting thousands dying of thirst and poisonous gases on lava fields.

The UN World Food Program warned of mass death in the next three weeks.

"People are already starving to death and we estimate that by the end of the month over 80,000 children under 3 will die," Catherine Bertini, the program's executive director, said.

The situation of the hundreds of thousands of Rwandan Hutu refugees who fled their camps near Goma because of the fighting was presumed to be even worse than that of townspeople.

The French-based humanitarian group Doctors Without Borders estimated Friday that more than 13,000 people have already died.

A few refugees who straggled across the border into Rwanda on Thursday told of dozens dying of thirst and many being forced to eat roots to stay alive.

Refugees and desperate Zairians, as well as demoralized soldiers in Zaire's ragged army, are roaming all over eastern Zaire.

Some have staggered on swollen legs into Kisangani, up to 500 kilometers from the war zone.

"About 150 kilometers from Goma, people started to die, others were too tired to go any further and we left them by the road," said Jean-Paul Masimana, 20, a student who survived the trek.

A Spanish aid worker, who had just left Zaire, gave a harrowing account of the suffering.

He said 175,000 Rwandan refugees who fled Kahindo and Katale camps in eastern Zaire headed west through wide lava fields, which emit dangerous gases.

"They were dying in their thousands. It was an apocalypse," Fernando Rodriguez said, quoting reports from Zairian colleagues. *(AP, Reuters)*

BRIEFLY EUROPE

Swiss Attacks D'Amato

ZURICH — The Swiss diplomat heading a panel on Switzerland's handling of Holocaust victims' assets assailed a U.S. senator he said was sensationalizing the issue.

The diplomat, Thomas Borer, wrote to Senator Alfonse D'Amato, a Republican who is a leading campaigner on the issue, suggesting a meeting but rejecting the senator's statement that the Swiss were too biased to investigate their own past.

Mr. D'Amato has used declassified U.S. documents to assert that Bern used the bank accounts of missing Polish Jews to pay off Swiss citizens for property seized by Communist Poland.

"Publishing single documents out of context and without regard to the historical realities constitutes sensationalism and throws doubts upon the seriousness of purpose," Mr. Borer said. *(Reuters)*

Endorsement for Juppe

BORDEAUX — President Jacques Chirac of France on Friday gave strong public support to Prime Minister Alain Juppe amid criticism of government policy from within the center-right ruling coalition.

"I have full confidence in the lucidity and courage of the prime minister," Mr. Chirac said at a news conference after a meeting with Prime Minister John Major of Britain in Bordeaux.

Mr. Juppe has faced growing criticism from the public as he has sought to cut the state deficit to help France qualify for a planned European Union single currency by 1999, prompting worries in the coalition that Socialists could return to power in the next elections, in 1998. *(Reuters)*

For the Record

Irish Protestant officials on Friday hailed Australia's refusal to give a visa to Gerry Adams, president of the IRA's political wing, Sinn Fein. *(AP)*

A court in Catanzaro, Italy, freed an admitted killer on trial in the 1994 slaying of a 7-year-old American, Nicholas Green, because of the defendant's cooperation with mob investigators. *(AP)*

The Spain Summit

Palace Hotel, Madrid, November 26 & 27, 1996

The International Herald Tribune's Spain Summit will be a unique forum for discussion between the new government and the international business community.

We are delighted to announce that the opening keynote address will be given by **Prime Minister José María Aznar.** The Prime Minister will be joined by his key ministers and some of Europe's most influential business and finance leaders for two days of high level debate and networking. Speakers will include **Rodrigo Rato,** Vice-president and Minister of Finance, **Javier Arenas,** Minister of Labour and Social Affairs, **Abel Matutes,** Minister of Foreign Affairs, **Jordi Pujol,** President of Catalonia, **Juan José Ibarretxe,** Vice-president of the Basque Government, and **Peter Sutherland,** Chairman, Goldman Sachs International and former Director General, GATT.

For further information about attending the Spain Summit, please contact Fiona Cowan at the International Herald Tribune in London on (44) 171 836 4802 or fax (44) 171 836 0717.

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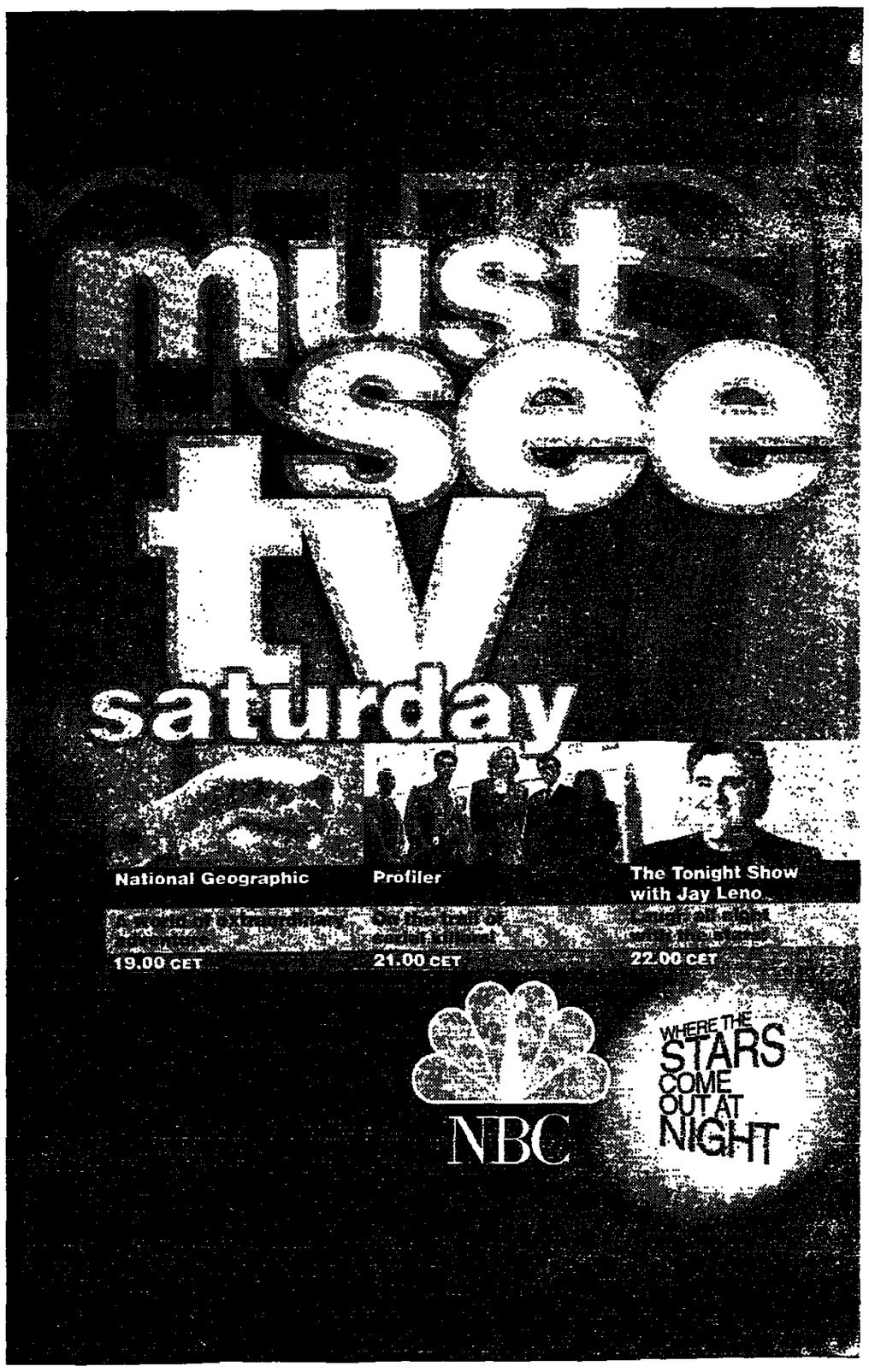
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THE WORLD'S DAILY NEWSPAPER



صكذا من الاصل

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

What Next in Bosnia?

With the one-year mandate for stationing American troops in Bosnia soon to expire, the Clinton administration is belatedly inviting public debate over what should come next in the Balkans.

We hope that this is more than a show staged for the benefit of the Republican Congress and voters who still remember President Bill Clinton's initial promise of a one-year deployment. The American people are owed a clear exposition of the case for an extended military deployment.

On Wednesday, America's military representative to NATO, General Thomas Montgomery, upset months of complacent contingency planning by his European and American colleagues, including General George Joulwan, the American who serves as NATO commander. General Montgomery raised a series of pointed questions on the administration's behalf. His main concern was that planners had not given more serious consideration to other options besides extending the present deployment for another year or more at reduced force levels.

The peacekeeping mission has gone more smoothly than expected a year ago. Mercifully, there have been no American combat fatalities.

But there has been considerably less progress than predicted at reducing tensions between Bosnia's three main ethnic communities.

Nationwide institutions exist mainly on paper, refugees remain unable to return to their homes and the country's informal partition has grown increasingly entrenched. These setbacks increase the risks of renewed military conflict after foreign forces have withdrawn.

The international parties to the Dayton peace agreement still have an obligation to conduct free and fair municipal elections and to insist that all sides participate in the newly created national institutions like the presidency and the courts. They need to assist the investigation of war crimes, encourage the arrest of those already indicted and see that returning refugees find safe places to live.

They also have a role to play in reconstruction and the clearing of minefields.

None of these tasks require the use of armed force, although military units would be useful in providing security for elections, returning refugees and training Bosnians in mine-removal techniques.

For the rest, international civilian police and aid workers are more appropriate.

The case for stationing soldiers rests on the role they might play in deterring new ethnic warfare. A mission concerned primarily with deterrence would require less firepower than the original assignment of separating the warring ethnic armies. Arguably, the job could be done by troops stationed in nearby countries like Hungary and Germany.

It is far from clear why Americans would have to be as heavily represented in a deterrent force as they have been this year, when military strength was needed to assure the disengagement of the various Bosnian armies.

General Montgomery's questions in Brussels are especially welcome if they mean that the Clinton administration understands the policy issues that must be resolved and the domestic consensus that must be sought before American troops are committed to a new Bosnia mission.

— THE NEW YORK TIMES.

Welfare Statistics

President Bill Clinton's stock speech toward the end of the campaign included the line that the welfare rolls "have been reduced" by about 2 million people in the last four years. The implication in at least some of the speeches was that this was due to wise welfare policy — in particular, the extent to which the administration had been willing, in advance of passage of a national welfare "reform" bill, to let the states experiment with reforms of their own. A president is entitled to claim credit for just about any good news that occurs on his watch, since he is all but certain also to be blamed for the bad. But on this one Mr. Clinton, and all the other politicians who will shortly be debating whether welfare reform is working, need to be careful.

The welfare caseload goes up and down for a lot of reasons. The wisdom of welfare policy is often the least of them. The main factor most of the time is the state of the economy. When the economy turns up, the rolls tend to go down, and the other way around. That is mostly what has happened in the last four years. It took a bit longer for the prosperity to filter down than in some past recoveries, but otherwise what was at work here was the business cycle. Fair enough for the president to celebrate that, but what do he and others do when the next recession occurs and the caseload once again expands? Surely it won't be welfare policy they blame.

The caseload can also decline for the opposite reason that people in need are simply being cut off. Here the improvement, if that is the word for it, is the result of policy, but the policy is hardly one to brag about. It's good news if the rolls go down because people who were previously dependent become self-sufficient. It's bad news if they go down because the people are still dependent but no longer being helped.

Politicians are always playing games with the welfare numbers. Governors have been announcing for years, not just in the last few, that they were on the way to solving the welfare problem in their states. You wonder how, in the face of so many such announcements, the problem has managed to persist. One of the things they will do is take credit for the effects of a low unemployment rate. The rolls would have gone down anyway; they say it was due to policy.

Or they simply count how many people have moved off the rolls in any year, leaving out the fact that there are always lots of people moving both on and off. They offer the normal turnover in the rolls as a sign of progress.

There is likely to be an additional problem in the period ahead.

The rules are such that the states will have an incentive to split their caseloads in two — the easiest recipients to move off the rolls in one program, the hardest in another. The first one they will still call welfare; the second, something else. Their welfare programs will look good, and they will be able to qualify for the maximum amount of federal aid. The other program won't show up in the same statistics. The figures will change far more than the facts. There is likely to be great difficulty as well in determining what happens over time to people who leave the rolls. Do they prosper or sink?

The welfare bill will ultimately reduce the support available to needy women with children while putting more pressure on the women to go to work. That is the goal. The debate will be about whether the added discipline has "worked," in the sense of causing the recipients to become self-sufficient in some lasting way. It's going to be hard to know, and the simple size of the caseload from year to year won't provide the answer.

— THE WASHINGTON POST.

Other Comment

King of Kings?

Ozymandias built his colossus in the desert; Mitterrand filled Paris with fantasies in glass; Franklin Roosevelt erected a welfare state. The chance of political longevity turns the mind to grandiose things. Before his re-election, Bill Clinton promised to build a bridge to the 21st century.

Will this be another of his glittering rhetorical constructions, with spans of hot air and no visible means of support? Or could it be, against expectation, a solid and useful monument?

Much will depend on Mr. Clinton's estimate of how much America loves him. His 49 percent of the popular vote was an improvement on 1992; but it was neither hearty nor a mandate. The fact that the Senate and the House remain Republican shows the limits of public trust in Mr. Clinton and his party. Surprisingly, the divided government of the past two years proved rather productive; more important, it brought out a vein of responsibility in the president.

Americans seem to want to make sure that a second-term Clinton preserves that virtue, and eschews both hubris and leftish Grand Designs. Yes, they like Mr. Clinton; but not that much.

— The Economist (London).

Boutros Ghali Sends a Message to Washington

By Jim Hoagland

NEW YORK — The hurt and incomprehension that Boutros Boutros Ghali feels over having become the target of American political jokes and of an unprecedented U.S. campaign to dislodge him from his job are almost palpable as he enters what may be his final days as secretary-general of the United Nations.

But the Egyptian statesman fights back those unvoiced sentiments as we talk over morning coffee in the drawing room of his New York residence. Instead he accentuates the positive. He explains why in his view he represents President Bill Clinton's best short-term shot at accomplishing UN reform and dealing with global political instability, particularly in the Third World.

"I would not stay in the job without the support of the United States," even if that were possible, he tells me. "I would not be able to complete the reform that I want to stay to accomplish."

Then, in an unabashed signal to Washington that he seeks compromise instead of confrontation over a new five-year term, Mr. Boutros Ghali says:

"I have already started significant reform. A lot can be done in two years if continuity is maintained. I am interested in staying three more years. But I'm ready to leave before that if I get finished with my work earlier."

The end of the American presidential campaign lifts the curtain on two other competing campaigns that will come to a head in the next week. One is Mr. Boutros Ghali's almost invisible effort to keep President Clinton from casting a veto against him in Security Council consultations due to begin Nov. 12.

President Clinton's re-election frees him from having to counter xenophobic Republican assertions that he is soft on Mr. Boutros Ghali and the United Nations. The Egyptian's high-level supporters, who include President Jacques Chirac of France and Chancellor Helmut Kohl of Germany, will shortly urge Mr. Clinton not to risk isolating America by vetoing Mr. Boutros Ghali's re-election.

Arguing against them will be Mr. Clinton's pugnacious ambassador to the United Nations, Madeleine Albright, a front-runner to succeed Warren Christopher as secretary of state. Mrs. Albright has been hammering on other Security Council members to vote with the United States, with unclear results. Mr. Boutros Ghali's head may be a useful trophy in her adept campaign to succeed Mr. Christopher.

Mr. Boutros Ghali will not discuss his now strained relations with Mrs. Albright, with whom he had dined amicably once a month. Nor will he discuss his disappointment — described by others — over never having had a single tête-à-tête meeting with Mr. Clinton. Diplomatic evasion surfaces as well on Mr. Christopher's abrupt ultimatum, delivered in this same drawing room last May 13, to quit on U.S. terms or face an American veto.

Mr. Christopher offered to let Mr. Boutros Ghali stay one year beyond the end of his first term on Dec. 31 and retire at age 75.

Mr. Boutros Ghali refused. The State Department then leaked the ultimatum to The New York Times to pressure him. That was a misreading of the man, who predictably dug in his heels.

Since then he and Mrs. Albright have waged a war of nerves that has demoralized the world organization's staff, already hit by financial crisis caused by the refusal of Washington and some other capitals to pay dues and assessments on time. U.S. officials have a frequently shifting list of criticisms of Mr. Boutros Ghali, who was supposedly arrogant, inept at administrative reform and not supportive of U.S. policy.

That last accusation — that he has behaved as an independent secretary-general with ideas of his own about what the United Nations should be doing — gives Mr. Boutros Ghali important credibility in the Third World.

Forcing him out this way will leave scars. President Hosni Mubarak of Egypt put his prestige behind Mr. Boutros Ghali's bid for a partial new term, as did other Third World leaders. Many of them see this quarrel as a reflection of American opposition to the world organization itself, with Mr. Boutros Ghali serving as a scapegoat for U.S. frustration.

That is the major rub for the administration: African, Asian and Middle Eastern countries in the General Assembly and Security Council can be angered by the humiliation of a man they see as one of their own. If so, they will be unlikely to go along with calls from the United States and its still unknown nominee to succeed Mr. Boutros Ghali for drastic reform and further reductions in the zero-growth budget the Egyptian implemented. Neither will allies such as France and Germany if they feel disregarded on the choice of a secretary-general.

President Clinton has positioned himself well to extract binding commitments from Mr. Boutros Ghali on an aggressive two-year reform program in return for a graceful exit shortly after that program is accomplished. It is leverage Mr. Clinton should not hesitate to use.

The Washington Post.

Hold on Tight: It's Going to Be a Wild Ride to the Millennium

By Bob Herbert

NEW YORK — Fasten your seat belts and shoulder harnesses, you are going on a wild, wild ride. Forget the nice-nice talk coming out of Washington.

The daggers are only temporarily sheathed. To get from here to Election Day 2000, voters will have to travel a chaotic and confusing route through a succession of political combat zones.

At the moment, perennial warriors like Al D'Amato, Newt Gingrich and Trent Lott are trying on camouflage outfits. Senator D'Amato, whose Whitewater hearings backfired, causing more damage to him than to the president, is now saying, with a straight face: "It's not the time to be looking at investigations. ... We should leave that in the hands of the special prosecutor and shouldn't be attempting to substitute our judgment."

Mr. Gingrich and Mr. Lott are talking about compromising and finding "common ground" on tough issues with Bill Clinton and the Democrats.

Any day now I expect them to show up in the Oval Office, drape their arms around the president and sob in unison, "We love you, man!"

This is the farce before the storm.

Reality is somewhere in the high-pitched wail of Ross Perot. That's where you will hear, if you can stand it, serious warnings about some of the conflicts to come. The lineup of existing and potential investigations into Whitewater, the firings in the White House travel office, the misuse of FBI files, Democratic fund-raising practices and other matters is daunting. And there is every danger that a circuslike atmosphere will surround the Supreme Court hearing early next year on whether a sexual-harassment suit against Mr. Clinton should go forward while he is in office.

Bipartisanship in the face of such matters is a fantasy. Mr. Perot believes the country is headed toward a constitutional crisis that could take two or more years to resolve. "The last thing we need," he said, "is to lose two more years while our government is frozen because the president is being investigated."

Meanwhile, despite all the talk about a centrist consensus, there are sharp and sometimes bitter divisions among the voters and within both parties. Daniel Yankelovich, the president of Public Agenda, a nonpartisan research organization, said in an interview more than a week ago that he believed Tuesday's election would be remembered for "institutionalizing the gender gap."

Women have not been nearly as willing as men to buy into the idea of dismantling government. Women have tended to be much more concerned about carefully defining the role of government and maintaining a social safety net.

Said Mr. Yankelovich: "The question from women is, 'What should government do?' We never had that debate and we are going to have to have it now because of the gender gap."

The views of a large percentage of women voters were reflected in a number of issues that candidates from both parties have recently rallied around: protecting Medicare and Medicaid, defending the environment, investing in education, increasing the minimum wage, making health coverage more portable.

Robert Borosage, co-director of the Campaign for America's Future, a progressive advocacy group, said, "Just four years ago, that would have been called a liberal agenda."

Even as the Republican Party is trying to figure out how to appeal more effectively to women, its far-right wing is hard at work in its search for a suitable troglodyte to support in 2000. The Christian Coalition's president, Pat Robertson, was quoted Thursday in The Times as saying, "We were not consulted on this campaign. We were peripheral."

He said that wouldn't happen again.

While the Republicans fight that one out, the Democrats will be confronted by huge numbers of voters who are upset by the administration's lurch to the right and the economic inequality that persists despite the president's claims that the economy is doing swell. And Big Labor is back and wants its voice heard. Al Gore will have plenty of company in his quest for the nomination.

All of this will be played out against the mania that is bound to accompany the arrival of the 21st century. Hang on. It will be a ride like you have never experienced before.

The New York Times.

A New World, a New Kind of Secretary of State

By Richard N. Haass

WASHINGTON — One of the most critical decisions confronting the re-elected president will be whom to appoint as secretary of state. Before choosing, however, Mr. Clinton ought to think hard about the job and how it has changed. If he does, he will not replace Warren Christopher with someone similar.

The reason has little to do with personality and much to do with history. For the past half-century, U.S. foreign policy was carried out in a bipolar world and guided by containment. The secretary of state was the chief implementer and negotiator of a foreign policy circumscribed by circumstances and supported more often than not by consensus.

Today the United States has neither construct nor compass. The simple fact that people continue to refer to the current period as the "post-Cold War world" underlines our confusion. "Post-" is what we call something when no one has figured out what it is.

For decades the United States largely defined its foreign policy by what it was against. This is no longer enough. Now the United States must steer a course in the world by what it favors.

There are any number of candidate doctrines — promoting democracy, sustaining a balance of power, alleviating hardship, fostering exports, maintaining American hegemony — but as yet none that provides useful guidance to policymakers for most of the situations they are likely to find themselves in.

Making matters even more difficult is the absence of any domestic consensus. It is possible to exaggerate the degree of foreign policy consensus over the past half-century — the debates over Vietnam, Central American and strategic defense are but three examples where disagreement was rampant.

But it is no less true that there was widespread agreement on support for NATO; the U.S.-Japanese strategic relationship; liberalizing trade; spending generously on defense, foreign aid and diplomacy, and on the need for U.S. leadership. Now it is hard to say that there is agreement on any of these things, much less all of them.

Warren Christopher may have been the right man for the job in an earlier time. A man shaped by legal training, he is the quintessential negotiator, defining diplomacy as the art of finding common ground between two antagonists.

But this approach is neither right nor adequate for the present. Few nations today can be defined neatly as either ally or adversary. Most are somewhere in between. The purpose of American foreign policy is not to negotiate some treaty with other governments so much as to forge constructive relationships or at least common cause with them in the face of a particular challenge.

What is needed as a result is someone able to create or at least choose a framework for American foreign policy and then market it at home and abroad. Detailed, time-consuming negotiations are better delegated to trusted lieutenants except for those rare occasions when the man at the top is deemed essential.

The next secretary of state will have to spend the bulk of his time consulting: with European allies over next steps in Bosnia and how to deal with rogue states such as Iran and Iraq; with Russia over the dangers posed by vast inventories of nuclear materials and their potential for spreading; with China over Taiwan and an imploding Korea; with Japan and Germany over their international roles.

Consultations at home will be just as important. The next secretary of state will need to spend considerable time with Congress if the United States is to have the tools — defense, intelligence, foreign assistance, diplomatic — needed for an effective foreign policy.

None of these tasks resembles a negotiation. No outcome can be codified in a treaty. What is required is creative thinking about what it is we seek and regular, forceful persuasion to follow up. The nature of the job of secretary of state has changed. So, too, must the sort of person who fills it.

The writer, director of foreign policy studies at the Brookings Institution, was a National Security Council staff member in the Bush administration. He contributed this comment to The Washington Post.

Why I'm Quitting a Great Job

By Robert B. Reich

The writer is the U.S. secretary of labor.

WASHINGTON — For several years now, I've been trying to find a better balance between work and family, and failing miserably. I've only just understood why. It's the word "balance" that threw me.

I've always assumed that a better balance meant more of what you really want to do and less of what you don't. For me, and perhaps many others, that's just not possible.

Sure, I've met lots of people who've found a better balance through doing less work and gaining more family. That may be hard to achieve economically, but for some it's at least possible. Live cheaper, scale back, give up the rat race.

I've even met a few people who've done the reverse. For them, a better balance means more work and less family. They love their job and find the world of spouse and kids harder to manage. So they've hired a baby sitter, gratefully sent the kids off to college or got a divorce. Now their energies are happily focused on work.

I know someone who found balance by cutting back on both. She simply needed more time for herself. She had had it with a boss who kept piling it on and a family that relied on her to do everything. Finding her balance required setting some firm limits.

All these people found a better balance between work and family by devoting more time and energy to what they really valued and less to what they didn't.

But what if you're like me and, I suspect, many others? You love your job and you love your family, and you desperately want more of both. You're doubly blessed, in a way. Whatever you get of either should be a delight. How dare complain? But here's the rub: There's no way of getting work and family into better balance. You're inevitably shortchanging one or the other, or both. You're never able to do enough of what you truly value.

Don't tell me to improve my time-management skills. I've done that, and I'm scheduled to the teeth. Teenage boys don't need you on schedule. A spouse doesn't share intimacies on command. Work doesn't always present new opportunities or crises just when you block out time for them. Throw in a boss who has a good idea every two minutes and you can forget the schedule for good.

In the end, you simply can't do more of both. There's no room for better "balance." The metaphor is all wrong. You have to make a painful choice.

Just the other day, I spoke with a former colleague who had faced the same dilemma. He had a wonderful job, which he couldn't get enough of. Every night when he left work, he kicked himself that he didn't have more time to devote to it. But he also was deeply attached to his family. His oldest daughter was two years shy of college and he wanted time to be with her. So what did he do? He quit that wonderful job. He's still deeply pained by the decision. But now he tells me he should have quit even earlier. His daughter has left the nest, and two years wasn't nearly enough.

One night last week, I planned to be home to say good night to my two boys. I hadn't been home in almost a week. When I phoned Sam, the younger of the two, to tell him that I might not make it in time for bed, he said that was O.K. "But will you wake me up when you come in, Dad?" he asked.

I explained that it might be early in the morning and he needed his sleep. "I'd like it if you'd wake me," he responded. "I just want to know you're here with us."

I have the best job I've ever had and probably ever will. No topping it. Can't get enough of it. I also have the best family I'll ever have, and I can't get enough of it.

Finding a better balance? I've been kidding myself into thinking there is one. The metaphor doesn't fit. I had to choose.

I told the boss I'd be leaving and explained why. Don't know quite what I'll do next. He understands. He has the same dilemma, and will for at least the next four years.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Cuban Affairs

NEW YORK — Interest in the Cuban situation was revived by the arrival of General Lee from Havana. After several conferences with President Cleveland, it is said that his report favors the United States recognising the Cuban insurgents. Also, the Spanish Minister advised the President that unless Spain succeeded in crushing the rebellion within 60 days from Nov. 1, she certainly would withdraw her troops from Cuba and recognise the independence of the island.

1921: Masaryk Speech

PRAGUE — In connection with the third anniversary of the Czecho-Slovak Republic, M. Thomas G. Masaryk, the President, reviewed the achievements of the Republic. On the racial question, so serious that the world doubted the permanence of the Republic, he said: "Here Germans and Hungarians exist on a basis of equality with the Czecho-Slovaks. They have their own schools in their own language and their own press. Their political groups have representation in the House of Deputies in exact proportion to their numerical strength."

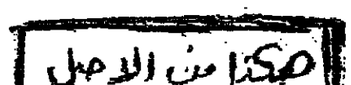
1946: French Election

NEW YORK — The French electorate will elect today [Nov. 10] the first National Assembly under the new Constitution of the Fourth Republic, approved in the national referendum a month ago. The new National Assembly will have 618 Deputies, thirty-two more than either of the two previous Constituent Assemblies. None of the five main parties — the Communists, the Socialists, the associated Left groups, the Popular Republicans and the Republican Party of Liberty — is expected to obtain the absolute majority.

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The House Of Mackintosh Is Finally Built

By Warren Hoge
New York Times Service

GLASGOW — The year was 1901, and in the world of design it was a moment full of possibilities. Glasgow was the booming second city of the British Empire, its progressive architect Charles Rennie Mackintosh was experimenting with daring new concepts, and a German art magazine staged an international competition for a "grand house in a thoroughly modern style."

Mackintosh submitted an entry that was hailed by one prominent critic of the day for its "absolutely original character, unlike anything else known."

The proposal didn't win: Mackintosh and Margaret Macdonald, his wife and artistic collaborator, were disqualified when they failed to submit the required number of interior perspectives in time. But the judges found the proposal so appealing that they created a special prize for it.

Now, 95 years later, Mackintosh's House for an Art Lover, admired on paper for decades, has sprung to robust life in a hillside park here. The construction of the four-story building with four fully furnished rooms shows that even many architectural eras later, Mackintosh's visionary mixture of starkness and warmth has retained its power to astonish.

Mackintosh's entry for the competition represented his most advanced thinking, unfettered by commercial specifications or financial restraints. "It was the only time he didn't have a client looking over his shoulder," said Andrew MacMillan, a former head of the Mackintosh School of Architecture at the Glasgow School of Art. "This was a chance for him to express in the most fundamental manner what he felt about art, architecture and landscape."

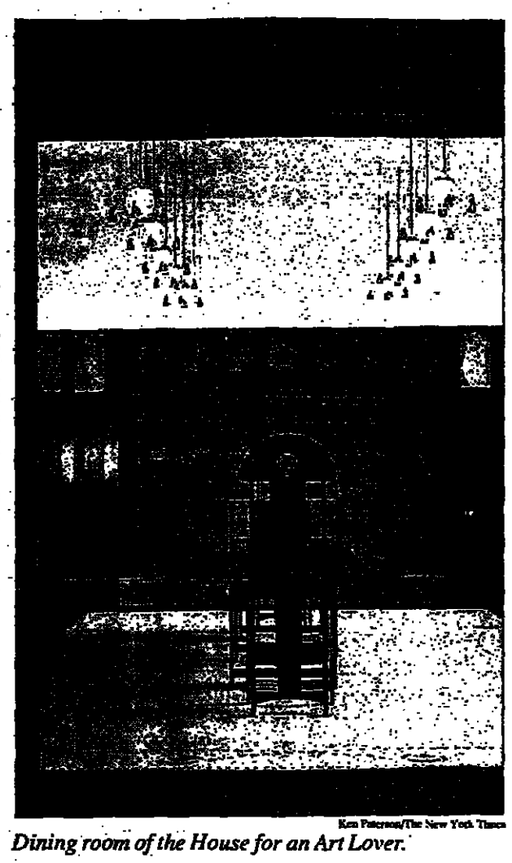
At the turn of the century, the Continental avant-garde looked with almost rapturous anticipation to the Glasgow architect who so successfully merged a northern building tradition — in his case Scottish baronial — with the delicate organic forms of Art Nouveau. A year earlier, at the Secession exposition in Vienna, he had been borne triumphantly through the city's streets in an open carriage by admirers of his innovative vision.

The designs for the House for an Art Lover, widely reproduced at the time in colored lithographs, proved influential on the Continent and embodied ideas that were to flourish in Germany and Austria over the next 20 years, while Mackintosh himself was to decline, neglected, into alcoholism, exile in the south of France and finally poverty and death in London in 1928.

THE house has figured prominently in Mackintosh exhibitions and in the many books that have been written about him since his reputation began its recovery 30 years ago. But until now, the house had only the ghostly presence of ink on paper.

What has risen in Bellahouston Park, and what opened to the public on Oct. 26, is as faithful to Mackintosh's conception as the incomplete drawings permit. At the entrance to each room is an easel displaying the original design for the space. Lift your eyes and the real room beckons.

From the outside, the building commands the hillside the way an ocean liner rides high in the water in port. This effect could not have been accidental, since turn-of-the-century Glasgow was the world's leading builder of luxury oceangoing ships and the busy Clydeside docks were visible from the parts of the city that Mackintosh frequented. The exterior is of a heavily textured rough gray material called harling here. The four furnished rooms on the second floor — the Main Hall, Dining Room, Music Room and Oval Room — are a showcase of the richness of the Mackintosh style. They display how broadly it ranged, from the somber stateliness of the dark-stained floors and paneling to the stagy angularity of his signature high-backed chairs and the filagreed delicacy of the fireplace grilles and gesso panels inlaid with gems in pinks and purples. One moment you are in the funereal darkness of the hall; the next you are standing in a room as startlingly white as summer lightning.



Ken Paterson/The New York Times

Dining room of the House for an Art Lover.

The Dining Room exhibits the discipline of Mackintosh's Scottish probity, his regard for geometrical abstraction and simple form. The cream-colored Music Room abounds in voluptuously rendered arching flower stems, drooping petals, stenciled female figures, colored lamps on slender wires, elongated bow windows, lattice-backed chairs, even a carved piano (also in creamy white). One of the motifs is a softly contoured oval, the female symbol Mackintosh favored.

Married in 1900, the year before the house was designed, Mackintosh and Macdonald worked with intimacy in their art, with her celebrated sense of color informing his mastery of space, structure, texture and lighting. She was also known for an elaborate and delicate technique with gesso that is seen in the panels ringing the top of the Dining Room walls like embroidery.

"Mackintosh had thrown over another woman to marry Margaret, and they were passionately in love," MacMillan said as he sat in the midst of the Music Room's pastel riot of Art Nouveau ornament. "The number of phallic symbols we discovered in here would leave you in no doubt that they were in a heated condition," he added merrily. "They were writhing in fertility."

Talking of Michelangelo

Old Master Drawings and a Collector's Passion

International Herald Tribune

LONDON — As they gaze at the 12 Michelangelos hung in a row at the British Museum among the "Old Master Drawings From the Malcolm Collection" (until Jan. 5), many visitors will wonder about the mysterious nature of the incurable obsession called collecting.

If any 19th-century Briton embodied the concept in the world of drawings, it was the

SOUREN MELIKIAN

Scotsman John Malcolm of Poltalloch whose story, told for the first time in the superb catalogue edited by Martin Royalton-Kisch, is every bit as astonishing as the collection itself.

Nothing in the early life of the second son of Neill Malcolm, Laird of Poltalloch, born in 1805 in Argyllshire, suggested that he would one day turn to art. John Malcolm was 52 when the death of his brother allowed him to succeed to the family title and to the fortune that went with it. A year later, tragedy set in. His wife died. Deeply stirred, Malcolm commissioned a Scottish sculptor working in Rome, Laurence Macdonald, to execute two marble busts of himself and his wife, and that took him to Italy, where he was presumably exposed to the art of Renaissance drawings through dealers pouncing on every passing rich Briton.

But the factor that triggered the collecting instinct in him was his friendship with William Mitchell, a passionate collector of early German prints, and the connoisseur John Charles Robinson. As the first superintendent of the art collections of the South Kensington Museum (later renamed the Victoria and Albert Museum), Robinson bought the most admirable objects for his institution. He was equally keen to foster connoisseurship in others.

Nothing is known of the circumstances in which he agreed to sell to Malcolm in 1860 his own magnificent collection of more than 500 drawings from the 15th to the 17th century with a predominant selection from the Italian Renaissance. All the indications are that Robinson was not motivated by greed.

Or if he was, he soon proved incredibly disinterested. In June 1860, at the Woodburn sale of Old Master drawings, Robinson bought on behalf of Malcolm the most beautiful surviving cartoon by Michelangelo. True, the black chalk drawing of the Virgin standing between an unidentified man and Saint Joseph done in the early 1550s is darkened by age and was probably already in much the same condition by 1860.



British Museum

Andrea del Verrocchio's "Head of a woman."

But at £11 and sixpence the monumental cartoon, 232.7 centimeters (91.5 inches) high, was a giveaway. To this day, the drawing, with its atmosphere of ineffable mystery, is one of the museum's most treasured works.

Six years later, Robinson gave Malcolm precious advice concerning the Gerard Leembruggen sale in Amsterdam. There, the collector bought 135 lots, mostly of 17th-century drawings by Dutch masters. The self-portrait of the great Hendrick Goltzius was part of it — a gem of art historical iconography as well as a masterpiece. So, too, was the head of a young man done by Raphael as a study for one of the figures in the "Coronation of the Virgin."

WITHIN three months of this coup, Robinson persuaded Malcolm to make yet another one — the acquisition of 83 lots, including 24 Claude Lorrains, at the sale of the late Reverend Wellesley in Oxford.

All this was part of Robinson's broader campaign to stimulate British art collecting. In the 1850s, at his instigation, a group of art lovers began to hold meetings in which objects were gazed at and discussed in one or the other participants houses. Thus did the Fine Arts Club slowly come into being before it was formally set up in 1857. Among the founding members were such towering artistic figures as John Ruskin, Felix Slade and Augustus Wollaston Franks, the famed British Museum curator and connoisseur. Malcolm became a member in 1862.

The shrewd businessman he had developed into — Malcolm multiplied the family fortune several times over through land deals and cattle farming in Australia — soon became a pivotal figure. In the memorable 1870 exhibition of Raphael and Michelangelo drawings, 57 Raphaels went on view and of these 23 were Malcolm's. Regarding Michelangelo, the score was 17 to the Scotsman and 14 to the queen.

By then, Malcolm knew his own taste. In the show, his definition of the aesthetics of the art of drawing comes across with glaring clarity. Malcolm looked for the finished, quasi-painterly image, often with a strong slant toward the sculptural.

The study of a drapery by Leonardo looks like a Renaissance statue without the body in it. Another Leonardo, a warrior in armor, displays a feel for embossed and chiseled metal that is unusual for the master. Other drawings by lesser-known artists seem to have been chosen for their explicitly statuesque quality. Battista Cima's "The Redeemer" for example, looks like the grisaille rendition of some free-standing figure set on a console against a church wall or pillar.

His feel for psychological portraiture was another distinctive feature in Malcolm's collection. From the King of Holland's art holdings, he acquired Raphael's head of a middle-aged man, which rates among the master's most unusual drawings. Weariness and repressed grief ooze from the tired face of the man done in uncharacteristically naturalistic fashion.

ANDREA del Verrocchio's "Head of a woman with an elaborate coiffure" is as profound in its psychological insight as it is powerful in its suggestion of the third dimension. So is the head of a monk with downcast eyes probably by Zurbaran, to whom no drawing can be credited with certainty.

Brevity was not entirely absent from Malcolm's interest. The figure of a sleeping woman sketched in a few strokes, is one of Rembrandt's unforgettable sketches. Yet, this quick, evocative study conjures up the image of a sculptural volume.

In 1895, two years after Malcolm's death, the Parliament was invited by the government to approve a special £25,000 grant from the Treasury to allow the British Museum to acquire the entire collection at a fraction of its market value. Malcolm's son had generously offered the opportunity to the museum some time after making a princely donation: the Michelangelo cartoon.

Those were the days when the museum world and its art hoards were seen by Her Majesty's ministers as essential to the nation, not as a venture of Britain PLC. It seems like an eternity ago.

The Tremor of Change in Architecture

By Roderick Conway Morris
International Herald Tribune

VENICE — Architects have far more effect than politicians on many people's day-to-day lives, and as the world's rural populations continue to flock into cities and architect-designed environments, the influence of the profession over the style and quality of life can only increase.

The Austrian architect Hans Hollein, the first foreign curator of the Venice Biennale's International Architecture Exhibition, the sixth since the event was instituted in 1980 (in the Castello Gardens until Nov. 17), takes as its central theme "Sensing the Future: The Architect as Seismograph," and Hollein's presentation of the recent and projected work of more than a hundred of his colleagues from all over the globe constitutes a thought-provoking overview of what architects today are planning to do for us — or, perhaps, to us.

The Japanese Pavilion might have seemed at first to suggest that the organizers had taken the exhibition's title with a kind of solemn literalism. For, instead of putting on a conventional show of Japanese architecture of today and tomorrow, they filled the building with smashed remains from the terrible Kobe earthquake of 1995, in which 6,300 people died and 210,000 homes were destroyed.

Pulverized concrete, twisted steel reinforcing rods, broken tiles, dust-encrusted tatami mats lie everywhere, and a frozen cascade of broken timbers and masonry spills through a hole in the floor of the pavilion onto the ground below. Amid the ruins are scattered fractured power lines, melted computers and unhooked telephones emitting an eerie babel of static and fragmented conversations.

Gradually, the purpose of this macabre spectacle — which won the Golden Lion for best national pavilion — becomes all too clear: It is a colossal confession of the failure of modern architecture, a demand that in the future architects build not only something safer but also less brutally ugly.

The Japanese architect Arato Isozaki, who is now in his 60s, has succeeded in forging a unique personal style combining Eastern and Western elements. And given that architecture has become a truly international business, it is perhaps fitting that his presence here is somewhat ubiquitous, though benign. Isozaki is the commissioner of the Japanese Pavilion, and there are examples of his work in both the "Architect as Seismograph" show (in the large Italia Pavilion) and in the U.S. Pavilion, given over this year to architecture commissioned by the Walt Disney organization.

One of Isozaki's most-recently completed projects is the Nagi Museum of Contemporary Art in Okayama, part of which consists of a giant brick cylinder resting at a gentle angle on a grassy mound, inside which there is a wrap-around, rolled-up Zen rock garden. At Okayama, Isozaki unabashedly blends traditional Japanese interpretations of the symbolism of the sun and moon, aligns the axis of the central building to the summit of the nearby sacred mountain, yet produces a thoroughly modern structure to show modern art.

THE Millennium Tower by the British architect Norman Foster — also featured in the "Architect as Seismograph" section — proposes an artificially created island in Tokyo Bay a "vertical city" containing offices, shops, hotels and apartments, which would be four times the height of the average Manhattan skyscraper and twice that of the world's current tallest structure. Buildings such as these cannot function without air-conditioning and lose heat at a much faster rate than lower-level constructions. But unlike Isozaki, who declares himself committed to "researching alternative techniques . . . to sustain facilities with as little energy as possible," Foster and his patrons, who apparently share an admiration for the merely immense, still see the future in terms of power-guzzling behemoths.

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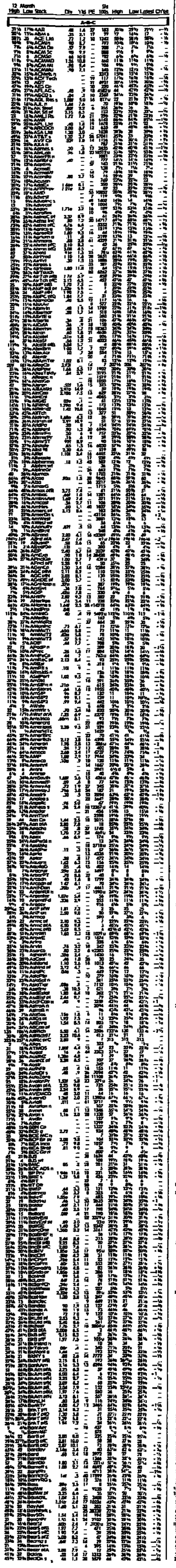
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The Associated Press.



Continued on Page 14

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

SATURDAY-SUNDAY, NOVEMBER 9-10, 1996

U.S. Courts Europe on Asian Trade

Alliance Could Help Open China's Markets

By Alan Friedman
International Herald Tribune

Offering a preview of President Bill Clinton's second-term trade policy, a senior U.S. official has said Washington is asking the European Union to join forces with it to press for the lowering of trade barriers across Asia and to nudge China toward liberalizing its markets.

"The United States and Europe can be pathfinders in liberalizing trade and keeping up the momentum, but we must do so in a way that treats rapidly developing Asian countries as they should be, given their high state of development," Stuart Eizenstat, the undersecretary of commerce for international trade, said. That, he said, meant there could be no special treatment or preferential terms for China as it sought to join the World Trade Organization.

Mr. Eizenstat said a joint approach in Asia would fit in with existing areas of U.S.-EU cooperation in seeking a global telecommunications accord and an information-technology agreement.

"The EU will join us more frequently in seeking market access in Asia," he predicted.

Mr. Eizenstat's remarks came amid increasing signs that the EU was willing to put aside some differences with Washington to achieve more multilateral trade deals. He said, for example, that he was confident a diplomatic solution would be found to end differences with Brussels over the Helms-Burton Act in the United States, which imposes sanctions on certain non-U.S. companies that trade with Cuba.

"U.S. and EU interests on trade are converging, not diverging, and that is all the more reason to resolve the Helms-Burton issue," he said, adding that Cuba represented a tiny part of a trans-Atlantic relationship that accounted for a two-way total of $250 billion a year in trade.

Mr. Eizenstat, speaking by phone from Washington in the wake of Mr. Clinton's re-election victory, said the EU and the

See TRADE, Page 15

A New Chief Counters 'Mr. Yen'

Incoming Finance Minister Pushes His Own View

Compiled by Our Staff From Dispatches

TOKYO — Hiroshi Mitsuzuka established himself as the new head of the Japanese Finance Ministry on Friday by obliquely contradicting an influential subordinate.

Speaking a day after he was appointed to Prime Minister Ryutaro Hashimoto's new cabinet, Mr. Mitsuzuka insisted that the economy was recovering only gradually.

A day earlier, the director-general of the ministry's International Finance Bureau said the recovery was stronger than private economists had said. Eisuke Sakakibara, known in Japan as "Mr. Yen" for his influence on the currency's value, also said the yen's slide against the dollar was coming to an end.

Asked about Mr. Sakakibara's comments on economic growth, Mr. Mitsuzuka said, "Moderate recovery tone — I think that is the accurate expression."

Corporate giants share the government's view of growth, he added, while smaller companies and those in outlying areas probably feel the recovery is running a year behind expectations.

Mr. Mitsuzuka said he had no plans to take specific actions to affect the value of the yen, adding that the judgment of the global foreign exchange market had to be respected.

"Exchange rates fluctuate within the context of a wider global tide," he said, "and we haven't changed our view that they are reflecting fundamental" economic conditions.



Masaharu Hatano/Reuters
Mr. Mitsuzuka speaking Friday.

The dollar-yen exchange rate, he said, "is not at levels where we would have to consider taking immediate action."

But analysts pointed out that officials in Washington had yet to echo Mr. Mitsuzuka's comments.

"The longer the silence persists, the more the markets will gain the impression that the U.S. is acquiescing" in the dollar's decline, said Tim Fox, an economist at Standard Chartered Bank.

"Japan wanted to see the yen weaken substantially to help their recovery," said Howard Archer, research manager at National Westminster Bank PLC, "but I think in their minds, enough is enough, and they'll be happy to see dollar/yen stabilize around 110." The dollar finished Friday in New York at 111.725 yen.

Mr. Mitsuzuka said monetary and fiscal policy had to support the economic recovery, but he declined to directly address interest rates, including Japan's record low official discount rate, saying rate policy was the prerogative of the Bank of Japan.

"While taking care about the gradual recovery," he said, "it is the fundamental duty of monetary and fiscal policy to push up" the economy.

Mr. Mitsuzuka said the new government would pursue a reform of the Finance Ministry drafted by the previous Hashimoto cabinet. It calls for splitting off the ministry's powers to supervise financial institutions and giving them to an independent commission. The government will submit the reform plan to the Diet, or Parliament, next year, he said, and install the independent commission by April 1998.

(Bridge News, Bloomberg, Reuters)

TV Web Browser: Toy or Weapon?

By John Markoff
New York Times Service

SAN FRANCISCO — American "couch potatoes," or sofa-bound television viewers, have become empowered — too empowered, in the eyes of the government.

A $300 television-set-top device for browsing the World Wide Web, which Sony Corp. and Philips Electronics NV recently began selling in the United States, uses computer-security technology so powerful that the government is classifying it as a weapon that will require a special export license before it can be sold overseas. Few in the industry expect such a license to be granted, meaning the companies are unlikely to begin selling current versions of the U.S.-made devices next year in Europe and Japan, as they had planned.

The set-top boxes, designed to allow consumers to surf the Web and transmit electronic mail over a standard television set and phone line, are intended to protect the privacy of users and permit secure on-line sales transactions.

President Bill Clinton's administration, however, has been trying to restrict the export of powerful data-scrambling devices out of fear that such technology could be used by terrorists or criminals to conspire with electronic impunity.

"We're the guinea pig," said Steve Perlman, chairman of Web TV Networks Inc., designer of the units.

The set-top boxes encode all communications between Web TV users and the company's server computers with a strong encryption code that employs a mathematical key containing 128 bits of information. Current U.S. export rules allow the export of data-scrambling technology using keys of 40 bits or fewer.

German Prosecutors Expected to Charge VW Executive Lopez

By John Schmid
International Herald Tribune

FRANKFURT — Prosecutors are expected to file criminal charges within weeks against a senior executive at Volkswagen AG, Jose Ignacio Lopez de Arriortua, relating to allegations of industrial spying against General Motors Corp., according to lawyers for Mr. Lopez, who left VW for GM in 1993.

Such an indictment against Mr. Lopez would cap a series of legal and public-relations setbacks for the German automaker in its three-year legal feud with GM, a dispute involving some of the world's most powerful captains of industry and one that has inflamed emotions on both sides of the Atlantic.

The indictment would be likely to escalate the GM-VW battle, raising the likelihood that similar cases simultaneously would be heard in courtrooms in Germany and in Detroit, where GM in March filed a civil suit against Mr. Lopez and other top VW managers.

VW, which has spent the past three years arguing that it did not expect an indictment, on Friday found itself thrust into an unusual position. The Frankfurt-based attorney representing Mr. Lopez, Juergen Taschke, released a statement that confirmed a newspaper report that Mr. Taschke was expecting Mr. Lopez to be charged.

The three-paragraph statement did not say how Mr. Taschke had learned of the pending charges, and Rupert Ahrens, a spokesman for Mr. Lopez, said Mr. Taschke did not intend to disclose how he had learned of them. Mr. Taschke "has specific knowledge that leads him to the expectation that this will happen," Mr. Ahrens said.

An indictment, if issued, would not automatically mean that Mr. Lopez would lose his management board job as VW's head of production and purchasing, said Klaus Kocks, a VW spokesman.

"There will be no automatic reaction," Mr. Kocks said.

Mr. Ahrens said he would not comment on the charges because they had not yet been issued. Under German law, the penalty for industrial espionage can include fines and a prison term of as much as five years.

The Lopez affair will hardly end with the indictment. James Denvir, the lead attorney representing VW in the Detroit case, said it could be as long as two years before the Detroit case even went to trial. Documents and depositions must be translated, and dozens of witnesses must coordinate travel schedules, Mr. Denvir said.

But it also means the long-running battle is about to enter a new, equally drawn-out and potentially even more combative phase as the charges finally are expected to get a hearing in the courtroom. The feud has so far consisted of a volley of allegations, anecdotes and charges involving what GM calls boxloads of secret documents and GM's allegations that its documents had been shredded.

It does not help that GM's Detroit complaint at times reads like a detective novel, attracting even more attention to the case, Mr. Denvir said.

Once the case lands in the courts, assuming the two sides avoid out-of-court settlements, GM's allegations will get an extended and systematic public airing. With five law firms in the United States alone already part of the VW defense team — which also includes the attorney Robert Strauss, the former chairman of the Democratic Party — VW has "an enormous amount of legal talent," Mr. Denvir said.

VW concedes that the prospect of a long-running legal affair creates public relations complications, Mr. Kocks said. The negative image generated by the Lopez case already has damaged the company's share price, its ability to attract new managers and possibly car sales, Mr. Kocks said.

The attention over the Lopez affair in recent weeks has obscured the fact that VW's business of making cars has improved this year. Earnings and sales are up, while VW and its subsidiaries have rolled out a series of new models that have won acclaim. Meanwhile, VW sponsored a legal workshop last week to introduce its lawyers and released an eight-page report explaining all the suits and counter suits.

ECONOMIC SCENE

Abu Dhabi Seeks to Move Beyond Oil

By Justin Keay
Special to the Herald Tribune

ABU DHABI — With much of its wealth coming from its huge energy reserves, the United Arab Emirates has long been the envy of other countries.

But as it approaches its 25-year anniversary, Abu Dhabi, the United Arab Emirates' capital and its largest and most wealthy emirate, is pondering its economic future and looking to other sources of revenue.

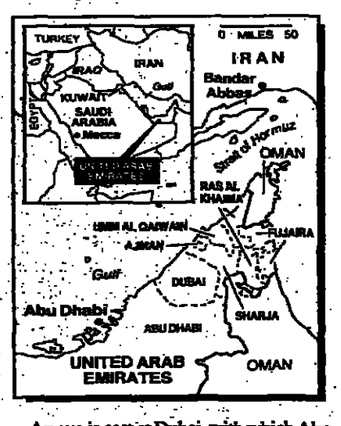
"We need to diversify away from oil, into industry, tourism and services," says Hussain Nowais, chairman of Emirates Holdings and a board member of the Abu Dhabi Chamber of Commerce and Industry. With official figures showing that oil's contribution to gross domestic product has fallen to 30 percent from 60 percent 20 years ago, he said, "These areas will become increasingly important to our economic well-being."

The United Arab Emirates' annual per-capita income of $16,500 is among the highest in the world. Its gross domestic product reached $36.7 billion at the end of 1994, four times what it was in 1971, the year the United Arab Emirates was established.

The United Arab Emirates contains about 10 percent of the world's oil reserves and 60 percent of its natural gas.

But there are concerns about relying too much on oil, particularly when prices are stagnating and alternate sources are coming onstream in Kazakstan and other former Soviet republics.

As a result, up-market tourism is viewed as an ideal additional source of revenue, with officials saying they are eager to grab a share of the world's largest industry — despite the fact that the emirate does not have an official tourism promotions board.



An eye is cast at Dubai, with which Abu Dhabi says it has a "friendly rivalry" and which boasts the most diverse economy in the United Arab Emirates.

But as with Dubai and Sharjah, neighboring emirates, Abu Dhabi is no stranger to non-oil activity: duty-free zones are numerous, and traders have a good business with Oman and Iran, in particular.

Industry is hardly absent, either: an estimated 1,500 industrial complexes dot the United Arab Emirates, with the heaviest concentration, numbering 480, in Sharjah. But Abu Dhabi's economic diversification plans will take this much further.

Mr. Nowais cites as examples plans to build a major steel plant and aluminum smelter as well as various initiatives that would bring in more visitors. He indicated that direct foreign investment and the non-oil private sector would be increased by subsidized energy, low taxes and the United Arab Emirates' numerous duty-free zones, as well as the country's strategic position in the Gulf.

"Companies should look at us as a gateway to the Middle East," he said, suggesting that the United Arab Emirates' investor-friendly laws, easy movement of capital and goods and infrastructure were unmatched in the region.

But such efforts seem unnecessary. A walk around Abu Dhabi reveals a city so flush with cash that barely a month passes without the unveiling of yet another state-of-the-art building; a gleaming new hotel or office complex, a new road or airport. About $200 billion has been spent on infrastructure in the past 25 years. A vast new conference and exhibition center will be opened at the end of next year at a cost of 73 million dirham ($19.9 million). All these projects have made possible by oil revenue.

With its oil reserves not expected to run dry until 2130, Abu Dhabi has time on its side. "We are not in any hurry," said Michael Tovee of Sun Shine, the tourism division of Abu Dhabi National Hotels Co.

CURRENCY & INTEREST RATES

Cross Rates — Nov. 8

	$	£	DM	F.F.	Lire	D.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.871	2.8845	1.1215	0.3387	0.1714*	—	1.2006	1.65*	.7215	1.3295*
Brussels	31.4995	51.3225	20.666	6.2655	2.9471*	16.825	—	24.4435	9.2788*	23.56	24.4725*
Frankfurt	1.5438	2.49	—	0.3258	0.0994*	0.8916	0.4854*	1.3366	1.3432*	1.335	1.3879*
London (c)	1.6447	—	2.4988	0.7575	2.4834	2.7784	51.8884	2.887	103.4663	2.1889	208.322
Madrid	157.867	255.661	84.178	24.59	8.363*	25.063	4.8851	99.557	113.585*	95.931	—
Milan	1,550.95	2,509.59	1,007.15	296.71	—	895.85	48.838*	1,194.59	13.573	1,143.49	11.877
New York (b)	—	1.6488*	1.5948	0.466	1.5212*	1.4877	.81.88	1.3645	111.725	1.3315	138.675
Paris	5.103	8.42	3.3806	—	0.3359*	3.0146	0.1643	4.4931	4.5614*	3.8225	4.9455*
Tokyo	113.56	185.02	74.33	21.96	0.738	66.76	3.6519	99.77	—	84.49	0.8802
Toronto	1.3373	2.1995	0.8846	0.2616	0.088*	0.7881	0.4295*	1.1834	1.191*	—	1.151*
Zurich	1.268	2.0885	0.8433	0.2483	0.0838*	0.7518	0.4093*	—	1.3735*	0.9533	1.0819*
1 ECU	1.2771	0.7259	1.2077	0.3568	1.5412*	1.0738	59.7228	1.4329	143.864	1.2884	147.288
1 SDR	1.4525	0.881	0.7944	0.4219	2.2804.93	0.0	65.157	0.0	162.966	1.5958	184.579

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich. Rates in other centers.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	238.55	Mex. peso	7.7913	S. Afr. rand	4.698
Australian $	1.3702	Hong Kong $	7.732	N. Zealand $	1.41	S. Kor. won	828.80
Austrian sch.	10.617	Hung. forint	159.21	Norw. krone	6.3333	Swed. krona	6.5153
Brazil real	1.0285	Indian rupee	35.73	Phil. peso	26.25	Taiwan $	27.49
Chinese yuan	8.3273	Indo. rupiah	2324.40	Polish zloty	2.81	Thai baht	25.47
Czech koruna	26.88	Irish £	0.6055	Port. escudo	152.80	Turkish lira	97268.5
Danish krone	5.8055	Israeli shek.	3.2445	Russ. ruble	5455.0	UAE dirham	3.6705
Egypt. pound	3.3915	Kwr dinar	0.2979	Saudi riyal	3.75	Venez. bolfv.	470.00
Fin. markka	4.5569	Malay. ring.	2.5179	Sing. $	1.401		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6453	1.6442	1.6431	Japanese yen	111.24	110.83	110.38
Canadian dollar	1.3279	1.3249	1.3223	Swiss franc	1.3694	1.3656	1.3619
Deutsche mark	1.5079	1.5048	1.5021				

Sources: IMG Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates — Nov. 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5⅜	3 - 3⅛	1⅝ - 1¾	5⅝ - 6⅛	3⅛ - 3⅜	½ - ⅝	4⅛ - 4⅜
3-month	5⅛ - 5⅜	2⅞ - 3⅛	1⅝ - 1¾	6⅛ - 6⅜	3⅛ - 3⅜	⅞ - 1	4⅛ - 4⅜
6-month	5⅛ - 5½	2⅞ - 3⅛	1⅞ - 2	6⅛ - 6⅜	3⅞ - 4⅛	⅞ - 1	4⅛ - 4⅜
1-year	5½ - 5⅝	3⅛ - 3⅜	1⅞ - 2⅛	6⅛ - 6⅜	3⅛ - 3⅜	1 - 1⅛	4⅛ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5⅛
90-day CDs dealers	5.38	5.38
180-day CP dealers	5.28	5.28
3 month Treasury bill	5.01	5.01
1-year Treasury bill	5.17	5.13
2-year Treasury bill	5.74	5.71
5-year Treasury note	6.02	6.00
7-year Treasury note	6.12	6.09
10-year Treasury note	6.25	6.22
30-year Treasury bond	6.50	6.53
Merrill Lynch 30-day RA	4.89	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.40	0.38
1-month interbank	0.53	0.59
3-month interbank	0.53	0.53
6-month interbank	0.59	0.59
10-year Govt bond	2.70	2.60
Germany		
Lombard rate	4.50	4.50
Call money	3.04	3.05
1-month interbank	3.17	3.17
3-month interbank	3.19	3.19
6-month interbank	3.20	3.20
10-year Bund	5.91	5.91

Britain		
Bank base rate	6.00	6.00
Call money	6¼	6.00
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6⅛	6⅛
10-year Gilt	7.67	7.67
France		
Intervention rate	3.30	3.30
Call money	3⅜	3⅜
1-month interbank	3⅜	3⅜
3-month interbank	3⅜	3⅜
6-month interbank	3⅜	3⅜
10-year OAT	5.85	5.84

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	379.15	378.50	–0.10
London	378.35	378.15	–0.45
New York	379.60	380.50	+0.90

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

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Take a pen and mark 6 numbers with a cross (X) out of 49 numbers on each GAME you wish to play. The GAMES are shown below on the ENTRY FORM, and you can play up to 10 GAMES at once. Tick one of the boxes at bottom left indicating the number of GAMES you want to play.

The more GAMES you play - the greater your chances of winning. When the numbers you've selected match the winning numbers in any one Draw **YOU BECOME AN INSTANT MILLIONAIRE.**

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For Fastest Entry: Fax (31) 20-6383171
E-mail: rda@irf.pfi.net

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E-mail: rda@irf.pfi.net

Select and mark a cross ✖ on 6 numbers for each GAME you wish to play. Play up to 10 Games at the same time

GAME 1 · GAME 2 · GAME 3 · GAME 4 · GAME 5 · GAME 6 · GAME 7 · GAME 8 · GAME 9 · GAME 10
(each: numbers 1 to 49)

No. of Games: Please mark Box for Number of Games and Play Period	27 DRAWS 9 weeks	60 DRAWS 18 weeks	123 DRAWS 36 weeks
One Game	☐ US$ 65	☐ US$ 130	☐ US$ 260
Two Games	☐ US$ 130	☐ US$ 260	☐ US$ 520
Four Games	☐ US$ 260	☐ US$ 520	☐ US$ 1040
Six Games	☐ US$ 390	☐ US$ 780	☐ US$ 1560
Eight Games	☐ US$ 520	☐ US$ 1040	☐ US$ 2080
Ten Games	☐ US$ 650	☐ US$ 1300	☐ US$ 2600
Entry Costs shown in US$ Extra Free Draws are added automatically to your Subscription ➤		2 weeks FREE DRAWS added	5 weeks FREE DRAWS added

Automatic Renewal: Charge my Credit card to continue my subscription till further notice, so I won't miss out on a single draw. INITIAL HERE

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هكذا من الأصل

Investor's America

The Dow | 30-Year T-Bond Yield | Dollar in Deutsche marks | Dollar in Yen

Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6219.82	6206.04	+0.22
NYSE	S&P 500	730.82	727.65	+0.44
NYSE	S&P 100	707.74	704.08	+0.52
NYSE	Composite	386.32	384.91	+0.37
U.S.	Nasdaq Composite	1255.32	1254.35	+0.08
AMEX	Market Value	580.39	579.25	+0.20
Toronto	TSE Index	5758.75	5739.23	+0.34
São Paulo	Bovespa	65595.98	66666.70	-1.61
Mexico City	Bolsa	3347.66	3293.23	+1.65
Buenos Aires	Merval	579.36	583.29	-0.67
Santiago	IPSA General	5297.33	5326.04	-0.54
Caracas	Capital General	5838.73	5822.34	+0.26

Source: Bloomberg, Reuters — International Herald Tribune

U.S. Alleges Manipulation in Internet-Touted Stock

By Leslie Eaton
New York Times Service

NEW YORK — Federal regulators have brought what appears to be their first lawsuit to stop securities manipulation over the Internet.

At the request of the Securities and Exchange Commission, a U.S. District Court judge in Washington has agreed to freeze the assets of the chairman of Systems of Excellence Inc., a little company known to its aficionados by its stock ticker symbol, SEXL.

The order also applies to the proprietors of the newsletter SGA Goldstar, which was distributed over the Internet and through stock-quotation services.

Judge Gladys Kessler also agreed Thursday to impose a temporary restraining order, said Erich Schwartz, a lawyer for the commission. A hearing is scheduled for Nov. 21; in the meantime, the agency is continuing to investigate Systems of Excellence, which says it makes equipment for video teleconferencing.

The commission has alleged, among other things, that SGA's owners promoted Systems of Excellence in return for secret, illegally granted shares in the company that they dumped after the price soared in May and June. The stock peaked at $4.75 on June 10, up from 28 cents at the start of the year, but it finished Friday down 28.75 cents, at 15 cents, after having traded as low as 6.25 cents.

Regulators have long suspected that the Internet, with its electronic linkage of computers, serves as a cheap and easy vehicle for stock promoters to reach unwary investors. But previous commission cases have involved the sale of unregistered securities, such as investments in eel farms, not the manipulation of a listed stock.

A representative of Systems of Excellence said the company had no comment on the legal proceedings. Chairman Charles Huttoe could not be reached immediately for comment, and the writers of the newsletter, Theodore Melcher Jr. and Shannon Terry, did not return a phone call seeking comment.

Systems of Excellence has had a devoted following among Internet users, who have posted thousands of messages about the company on bulletin boards about investing.

Many of these messages cited SGA Goldstar's frequent reports on the stock, which were, as the commission complaint says, "highly promotional, strongly urging accumulation of the stock, discouraging sales and even discouraging investors from independently verifying SGA's information."

For example, SGA wrote May 29 that an unidentified source had "informed us of a rumored federal government order so large which we do not even want to rumor the size of the order."

SGA continued to promote the stock even after the commission suspended trading Oct. 7, citing concerns about the adequacy of the company's disclosures and questions about possible sales of unregistered stock.

What the newsletter did not disclose is that, according to the commission, Mr. Melcher agreed in January to promote the stock in exchange for 300,000 shares, 200,000 of which were acquired by him and 100,000 by Mr. Terry through corporations they own. Those shares were not registered, the complaint said, and had been issued improperly by Mr. Huttoe.

The newsletter does print a disclaimer noting that "personnel associated with SGA may own shares in the companies mentioned herein or may act as consultants thereto."

Very briefly:

Norfolk Southern Lifts Conrail Bid

NEW YORK (Reuters) — Norfolk Southern Corp. sweetened its hostile bid Friday for Conrail Inc. to $10 billion, or about $110 a share, raising the stakes in the escalating battle for the railroad.

Conrail did not immediately respond to Norfolk Southern's latest offer. On Wednesday, Conrail accepted a friendly offer from CSX Corp. that raised its bid for the railroad to $8.5 billion, or $94.44 a share.

Conrail shares rose $3.25 to close at $96.25 on the New York Stock Exchange.

Apple Reorganizes U.S. Sales

CUPERTINO, California (Bloomberg) — Apple Computer Inc. said Friday it had reorganized its U.S. sales operation to simplify distribution channels, focus on specific markets and reward retailers who sold Macintosh personal computers.

The third-largest U.S. computer maker also said it would continue to simplify product lines by reducing its number of models. The company reported an unexpected profit for its fourth quarter but said further losses were possible in the next quarter because of delays in delivering new PowerBook laptop computers. Apple's stock rose 37.5 cents to close at $26.25 on the Nasdaq exchange.

• **Sunbeam Corp.**'s chief executive, Albert Dunlap, will unveil a long-awaited cost-cutting plan Tuesday that is expected by analysts to involve job losses for at least 30 percent of Sunbeam's 12,000 workers.

• **A Texaco Inc. shareholder** sued company executives, including the chairman, over alleged racist remarks and destruction of documents sought in a discrimination suit.

• **AT&T Corp.**'s on-line service suffered a computer glitch that prevented more than 200,000 customers from receiving electronic mail for more than a day. It was traced to a computer that handles mail for WorldNet, the second-largest U.S. provider of access to the Internet. *Reuters, AP, Bloomberg*

Tokyo Comments Fail to Rally Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar declined Friday against the yen and most other major currencies despite comments by Japan's new finance minister apparently aimed at forestalling further declines in the yen's value.

Hiroshi Mitsuzuka downplayed the strength of Japan's economic recovery and refused to address interest-rate policy directly.

"The weak-yen policy has been very useful in stimulating the Japanese economy but has outlived its usefulness," said Paul Meggyesi of Deutsche Morgan Grenfell.

"People are saying the upside is capped for the dollar," said Stephen Jury, chief currency trader at Union

FOREIGN EXCHANGE

Bank of Switzerland, "so the feeling is, let's see how far we can push the dollar" down.

In New York, the dollar finished at 111.725 yen, down from 112.125 yen Thursday.

Traders were already looking to key events next week, including the release in Japan of September trade and current-account data and a meeting of the Federal Open Market Committee in the United States.

Nevertheless, few traders said they expected the Federal Reserve Board committee to raise interest rates Wednesday.

"The economic slowdown and continued good behavior of inflation mean people are going to be fairly relaxed," said Ian Harwood of Kleinwort Benson Securities.

Against other major currencies, the dollar was at 1.5048 Deutsche marks, down from 1.5127 DM; at 1.2645 Swiss francs, down from 1.2743 francs, and at 5.0880 French francs, down from 5.1115 francs.

The pound gained to $1.6483 from $1.6478.

In South Africa, where the rand has been under pressure, the governor of the Reserve Bank, Chris Stals, dismissed talk of an early or sudden lifting of foreign-exchange controls.

"These things will be done over the next four to five years," the central banker said. *(Bloomberg, Reuters)*

Blue-Chips Rally on Inflation Outlook

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rebounded to record levels Friday amid prospects for growing profits and low inflation.

The Dow Jones industrial average rose 13.78 points to close at 6,219.82 after falling almost 25 points earlier in the day. Advancing issues led decliners by a 13-to-10 ratio on the New York Stock Exchange.

The index of 30 blue-chip stocks closed above both the 6,100 and the 6,200 levels for the first time this week, buoyed by hopes of economic and political stability sparked by Tuesday's U.S. election.

Still, at near-record levels, the question is, "How much are people willing to pay for the big-cap, solid earnings stories?" said Jon Hickman, a portfolio manager at Wells Fargo Asset Management Group. Bigger stocks with relatively secure earnings outlooks have performed best since the market's lows in late July.

Drug stocks were among the big gainers Friday, continuing their post-election

U.S. STOCKS

rally. Merck, a Dow component, rose 1⅜ to 80⅜ on reports of successful preliminary research into a new antibiotic. Pfizer rose 1¼ to 90, and Eli Lilly rose 1⅛ to 77¾.

Technology stocks were lower on the Big Board, with Iomega, the most active stock, falling ⅞ to 24½ on its first day of trading. But the technology-heavy Nasdaq Composite index rose 1.18 points to 1,255.32 on strong gains from Dell Computer, up 1½ to 88; Novell, up 2⅜ to 11½ on takeover speculation, and U.S. Robotics, up 2⅜ to 64. America Online shares shot up 2 to 26 as investors shrugged off a $353.7 million quarterly loss and apparently focused on a surge in revenue.

Shares of liquor companies advanced after a trade group lifted a self-imposed ban on television and radio advertising to boost sales. Seagram shares rose 1⅛ to 38¾, Brown-Forman rose 1¼ to 45⅞, and American depositary receipts of Grand Metropolitan PLC rose ½ to 30⅝.

Intuit shares rose 2⅞ to 36½ despite denials by the financial software company that American Express was interested in acquiring it.

The price of the benchmark 30-year Treasury bond fell 17/32, or $5.31 for each $1,000 in face value. Its yield rose to 6.57 percent from 6.53 percent Thursday. *(Bloomberg, AP)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6201.19	6222.06	6181.06	6219.82	+13.78
Trans	2181.38	2192.29	2173.41	2182.69	+4.59
Util	224.91	226.23	223.44	224.77	-0.91
Comp	1964.57	1967.22	1954.75	1966.96	+2.75

Standard & Poors

	High	Low	Close	Chg.
Industrials	858.10	850.90	858.10	+4.39
Transp.	534.11	530.51	531.85	+0.58
Utilities	202.88	201.19	202.17	-0.71
Finance	80.09	79.62	80.09	+0.21
SP 500	730.82	725.22	730.82	+3.17
SP 100	707.74	700.95	707.74	+3.66

NYSE

	High	Low	Last	Chg.
Composite	386.32	383.89	386.32	+1.41
Industrials	487.61	483.95	487.61	+2.32
Transp.	344.75	342.99	344.16	+0.92
Utility	258.99	257.41	258.47	-0.52
Finance	342.17	340.53	342.14	+0.94

Nasdaq

	High	Low	Last	Chg.
Composite	1255.56	1250.57	1255.32	+1.18
Industrials	1093.55	1090.01	1093.08	+1.39
Banks	1213.08	1208.18	1212.54	+4.67
Insurance	1381.18	1374.03	1381.18	+3.32
Finance	1507.89	1503.52	1507.24	+2.08
Transp.	878.21	869.55	877.70	+3.19

AMEX

	High	Low	Last	Chg.
	580.42	577.82	580.39	+1.14

Dow Jones Bond

	Close	Chg.
20 Bonds	103.82	+0.39
10 Utilities	100.85	+0.29
10 Industrials	106.79	+0.49

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Iomega s	73373	26⅞	24⅛	24½	-⅞
PepsiCo s	47174	31⅛	30⅝	31⅛	+1¼
AT&T s	37041	35⅞	35	35⅝	+⅛
AmerOn s	43154	26¼	25	26	+2
WstgE	41902	19⅞	18⅞	19¼	+1⅛
DimeBcp	36478	16⅛	15	15⅞	+⅞
Merck	32836	81¼	79⅞	80⅜	+1⅜
HewlPk s	29054	48	47⅛	47⅝	-⅛
BayNtwk s	28338	22⅝	21⅛	22⅛	+⅛
BestBuy	26833	13⅛	12⅛	13⅛	+⅝
Lucent n	26335	49¾	48½	49⅛	-⅛
Conrail	25896	96⅞	94⅛	96¼	+3¼
Motorola	24745	49⅜	48	48⅞	+⅝
Loews	24224	40⅜	39⅝	40⅛	+⅝
Chrysler s	23914	33	32½	32⅞	-

Nasdaq

	Vol.	High	Low	Last	Chg.
Novell	130037	11⅞	8⅞	11½	+2⅜
AdvTiss	103465	11⅝	8½	10⅝	-3⅛
Intel	84778	123	120⅝	122⅛	+⅛
MCI	84444	29⅛	28	28⅝	-⅛
Cisco s	70538	64⅞	63	64⅜	+⅛
Oracle s	50647	46⅜	45	45⅝	+⅜
Informix	46084	21⅛	20	20⅞	-⅛
IntMgeR n	43153	16⅛	14⅛	15½	-
Microsoft	41833	143⅜	141½	143⅜	-
US Robt s	40364	64⅛	61⅝	64	+2⅜
DellCpt	37946	88	85½	88	+1½
TeleComA	33291	12	12⅛	12	+⅛
DSC	31966	15⅞	14	15⅜	+1½
BaSys s	31286	25⅛	18⅝	19	-7⅛
SunMic s	29947	65⅞	63⅞	64⅞	-⅛

AMEX

	Vol.	High	Low	Last	Chg.
TWA	40465	8⅛	7⅛	8⅛	+1⅛
IvaxCp	13768	16⅜	15⅝	15⅞	+⅛
SPDR	13115	73⅛	72⅝	73⅛	+⅜
EchoBay	10899	7⅞	7⅝	7⅝	+⅛
ViacB	10127	37⅛	36⅝	36⅞	-⅛
DI Ind	7348	2⅛	2⅝	2⅝	+⅛
USBiosci s	6799	10⅛	9⅝	10	+⅜
Hasbro	5853	42⅛	42	42⅛	+⅛
ChaySoft	5018	38⅛	30⅛	30⅛	-
Hearx n	4794	2⅛	1⅜	2⅛	-

Trading Activity

NYSE

	Close	Prev.
Advanced	1315	1400
Declined	1096	1084
Unchanged	883	790
Total issues	3294	3294
New Highs	213	238
New Lows	33	36

Nasdaq

	Close	Prev.
Advanced	1938	2080
Declined	1955	1847
Unchanged	1822	1784
Total issues	5715	5711
New Highs	155	184
New Lows	128	140

AMEX

	Close	Prev.
Advanced	274	261
Declined	261	271
Unchanged	209	219
Total issues	744	751
New Highs	27	27
New Lows	9	16

Market Sales

	Today Close	Prev. cons.
NYSE	402.32	602.14
Amex	21.76	28.97
Nasdaq	511.24	651.29

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
AKZO Nobel NV	b	.435	1-12	12-3
Baker Fentress	-	2.36	11-15	12-5
British Airways	b	.8765	11-26	2-6
Enersis SA	b	.2374	11-22	-
Gen Amer Inv	-	2.46	11-15	12-26
Hongkong Tele	b	.4473	11-21	1-9
IDEX Inco Plus A	-	.066	11-14	11-20
STOCK SPLIT				
Boole Baggage 3 for 2 split.				
INCREASED				
Central Jersey	Q	.315	11-14	11-22
Golden W Finct	Q	.11	11-15	12-10
Macesich Co	Q	.44	11-22	12-5
Sun Bancorp	Q	.25	11-29	12-13
INITIAL				
Richfood Hld n	-	.03	12-16	12-31
REGULAR				
Ashland Inc	Q	.275	11-25	12-15
Cambridge Shop	g	.08	1-1	1-15
Conseco Inc	Q	.0625	12-20	1-5
Courier Corp	Q	.12	11-18	12-1
Current Inco Shrs	Q	.23	11-29	12-13
Fincl Sec Assur	Q	.095	11-21	12-5
IDEX Flex Inco A	M	.052	11-14	11-20
IDEX Flex Inco B	M	.047	11-14	11-20
Mattell Inc	Q	.06	12-13	1-3
Nfl Sanitary	Q	.08	11-22	12-10
Omnicare Inc	Q	.015	11-25	12-12
Onex corp	Q	.11	1-10	1-31
PaineWebb Grp	Q	.12	12-4	1-8
PanCda Petro	g	.20	12-9	12-31
Pittsb-Des Moines	Q	.275	12-13	12-27
PotashCp Sask	g	.36	1-24	2-14
Power Corp Cda	g	.20	12-9	12-31
Safeco Corp	Q	.29	1-10	1-27
Teleglobe Inc	Q	.12	12-16	12-31
Voyageur AZ	M	.064	11-14	11-25
Voyageur CO	M	.0612	11-14	11-25
Voyageur FL	M	.063	11-14	11-25
Voyageur II	M	.068	11-14	11-25
Voyageur III	M	.063	11-14	11-25
Walden Resid	Q	.465	11-18	12-4

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99. cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Nov. 8, 1996

	High	Low	Close	Chge	Opint
Grains					
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.68¼	2.63¾	2.67½	+0.03	129,403
Mar 97	2.72	2.68	2.71	+0.02	99,542
May 97	2.76½	2.73	2.75½	+0.01½	44,371
Jul 97	2.79½	2.76¼	2.78¼	+0.00¾	36,019
Sep 97	2.75	2.73	2.73		4,487
Est. sales 89,000 Thu's. sales 83,330					
Thu's open int 345,006 off 4283					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	230.30	227.70	229.60	+1.80	34,880
Jan 97	223.10	220.40	222.00	+0.80	15,192
Mar 97	218.00	215.70	216.50	+0.10	19,982
May 97	213.60	212.00	212.40	-0.20	10,555
Jul 97	213.00	211.00	211.40	-0.40	6,646
Aug 97	212.00	210.80	211.20	+0.20	1,468
Est. sales 21,000 Thu's. sales 25,927					
Thu's open int 90,311 off 177					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.09	22.78	22.99	-0.10	42,816
Jan 97	23.31	23.00	23.24	-0.11	23,053
Mar 97	23.68	23.45	23.59	-0.11	19,504
May 97	24.00	23.75	23.91	-0.10	10,851
Jul 97	24.25	24.05	24.19	-0.11	5,421
Aug 97	24.30	24.15	24.25	-0.10	1,416
Est. sales 18,000 Thu's. sales 22,921					
Thu's open int 105,330 off 448					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 96	6.89½	6.84	6.87¾	+0.01¼	6,461
Jan 97	6.88½	6.82½	6.85	-0.00¾	71,220
Mar 97	6.90½	6.85¼	6.86¼	-0.02¾	33,766
May 97	6.92	6.87¼	6.87¾	-0.03¼	17,514
Jul 97	6.94½	6.89	6.89¾	-0.03	15,555
Est. sales 48,000 Thu's. sales 51,370					
Thu's open int 156,454 off 2060					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	3.81	3.73	3.78¾	+0.03¼	29,496
Mar 97	3.77	3.68½	3.75	+0.07½	18,261
May 97	3.58	3.51	3.55½	+0.05½	2,780
Jul 97	3.43	3.38	3.42½	+0.03½	11,189
Est. sales 13,000 Thu's. sales 17,444					
Thu's open int 62,309 off 619					
Livestock					
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	66.90	66.57	66.72	+0.15	35,062
Feb 97	63.87	63.55	63.77	-0.05	20,160
Apr 97	65.75	65.47	65.72	-0.03	12,836
Jun 97	63.45	63.10	63.37	+0.05	5,463
Aug 97	62.82	62.60	62.72	-0.05	6,579
Oct 97	65.35	65.05	65.30		3,864
Est. sales 12,114 Thu's. sales 13,336					
Thu's open int 85,657 off 228					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 96	64.85	64.50	64.57	-0.18	2,454
Jan 97	67.17	66.65	66.87	-0.08	5,048
Mar 97	66.40	66.10	66.30	-0.02	2,726
Apr 97	66.35	66.15	66.32	+0.17	1,264
May 97	66.40	66.12	66.20	-0.05	1,826
Sep 97	67.30	67.10	67.30	-0.08	146
Est. sales 3,024 Thu's. sales 3,228					
Thu's open int 14,390 up 213					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	57.50	56.70	57.50	+0.80	12,014
Feb 97	77.12	76.40	77.07	+0.42	9,293
Apr 97	72.30	71.50	72.25	-0.58	3,658
Jun 97	76.17	75.60	76.10	-0.30	3,568
Jul 97	73.25	72.85	73.25	-0.15	971
Aug 97	70.30	69.60	70.30	-0.43	961
Est. sales 7,395 Thu's. sales 7,993					
Thu's open int 31,070 up 125					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb					
Feb 97	74.60	73.10	74.47	-1.57	4,822
Mar 97	74.30	73.00	74.30	-1.58	517
May 97	76.40	74.40	76.25	-1.80	455
Jul 97	75.27	73.85	75.27	-1.45	308
Aug 97	71.47	71.25	71.45	-0.02	48
Est. sales 1,919 Thu's. sales 1,651					
Thu's open int 6,150 up 76					
Food					
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1336	1327	1333	+3	13,623
Mar 97	1379	1371	1377	-3	33,106
May 97	1397	1391	1395	-2	9,499
Jul 97	1415	1410	1412	+4	7,032
Sep 97	1432	1428	1428	+2	5,981
Est sales 5,338 Thu's. sales 7,374					
Thu's open int 79,842 up 1154					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	127.10	124.80	125.85	-1.50	9,778
Mar 97	112.70	110.60	111.85	-0.50	13,290
May 97	108.75	107.00	107.95	-0.05	4,097
Jul 97	107.75	106.90	107.40	-0.40	1,144
Est. sales 7,150 Thu's. sales 10,724					
Thu's open int 29,514 up 1026					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb					
Mar 97	10.54	10.45	10.53	+0.05	87,161
May 97	10.59	10.54	10.58	+0.04	29,957
Jul 97	10.50	10.45	10.50	+0.05	18,989
Oct 97	10.50	10.45	10.50	+0.06	11,343
Est. sales 9,879 Thu's. sales 11,409					
Thu's open int 152,603 off 34					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 96	112.00	107.50	107.30	-4.95	3,833
Jan 97	98.90	97.25	97.65	-1.70	9,468
Mar 97	101.70	100.00	100.30	-1.70	4,973
May 97	103.50	102.50	103.20	-1.30	1,237
Est. sales N.A. Thu's. sales 1,744					
Thu's open int 20,497 off 427					
Metals					
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			379.90	+1.00	6
Dec 96	380.50	378.30	380.50	+0.90	87,973
Jan 97			381.20	+0.90	
Feb 97	382.50	380.10	382.30	+0.90	26,252
Apr 97	384.60	382.50	384.50	+0.90	12,385
Jun 97	386.50	385.30	386.80	+0.90	12,141
Aug 97			389.10	+0.90	4,362
Oct 97			391.50	+0.90	1,618
Est. sales N.A. Thu's. sales 48,383					
Thu's open int 189,458 off 4263					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	97.70	95.50	95.80	-1.00	2,509
Dec 96	96.70	94.10	94.35	-1.20	22,022
Jan 97	95.00	93.00	92.85	-1.50	1,909
Feb 97	94.00	92.00	91.85	-1.50	953
Mar 97	93.30	90.70	91.05	-1.50	12,364
Apr 97			90.35	-1.55	553
May 97	91.90	89.85	89.65	-1.60	3,758
Jun 97	90.75	90.75	89.10	-1.65	753
Jul 97	90.40	88.70	88.70	-1.60	3,237
Est. sales N.A. Thu's. sales 13,557					
Thu's open int 58,093 up 150					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			482.6	+0.7	6
Dec 96	485.0	476.5	483.8	+0.5	61,349
Jan 97			485.8	+0.5	36
Mar 97	491.0	484.0	490.6	+0.6	16,257
May 97	496.5	490.0	494.9	+0.7	6,651
Jul 97			499.3	+0.8	5,503
Sep 97			503.9	+0.9	3,048
Dec 97	508.0	507.0	510.6	+0.9	2,415
Est. sales N.A. Thu's. sales 26,649					
Thu's open int 97,205 off 494					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	387.50	385.00	387.00	+0.70	18,629
Apr 97	390.00	388.00	389.40	+0.70	8,307
Jul 97			392.30	+0.70	989
Oct 97			395.60	+0.70	136
Est. sales N.A. Thu's. sales 3,327					
Thu's open int 28,061 up 381					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1438½	1439½	1442.00	1443.00
Forward	1459.00	1460.00	1459.00	1460.00
Copper Cathodes (High Grade)				
Spot	2100.00	2102.00	2063.00	2065.00
Forward	2024.00	2025.00	2005½	2006½
Lead				
Spot	741.00	742.00	743½	744½
Forward	743.00	744.00	745.00	746.00
Nickel				
Spot	7165.00	7175.00	7080.00	7090.00
Forward	7275.00	7278.00	7190.00	7195.00
Tin				
Spot	5885.00	5895.00	5875.00	5885.00
Forward	5940.00	5945.00	5935.00	5940.00
Zinc (Special High Grade)				
Spot	1047½	1048½	1041½	1042½
Forward	1068.00	1069.00	1062.00	1063.00

	High	Low	Close	Chge	Opint
Financial					
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.01	94.99	95.00	-0.01	3,605
Mar 97	94.96	94.93	94.94	-0.02	2,626
Jun 97			94.83	-0.02	1,476
Est. sales N.A. Thu's. sales 234					
Thu's open int 7,707 off 7					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	107-195	107-105	107-15	- 025	148,309
Mar 97	107-08	107-015	107-06	- 025	5,963
Jun 97			106-29	- 025	148
Est. sales 17,500 Thu's. sales 41,369					
Thu's open int 154,420 up 1400					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-12	109-30	110-05	- 03	277,606
Mar 97	110-07	109-27	110-00	- 03	34,788
Jun 97	109-19	109-09	109-12	- 04	2,529
Est. sales 55,567 Thu's. sales 188,464					
Thu's open int 314,924 up 3145					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	114-17	113-22	114-02	- 07	425,826
Mar 97	114-02	113-08	113-20	- 07	32,199
Jun 97	113-05	113-04	113-04	- 06	10,122
Sep 97			112-21	- 06	2,476
Est. sales 310,000 Thu's. sales 535,395					
Thu's open int 471,037 up 21025					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec96	100.55	100.13	100.23	- 0.34	261,654
Mar97	99.50	99.26	99.22	- 0.05	19,810
Est. sales 125,652 Prev. sales 182,824					
Prev. open int 281,464 up 501					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec96	109-15	108-23	108-31	+ 0-13	147,743
Mar97	108-19	108-19	108-06	- 0-13	2,387
Est. sales 77,838 Prev. sales 85,089					
Prev. open int 150,124 up 1,165					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.48	127.14	127.22	- 0.06	192,122
Mar 97	127.42	127.12	127.18	- 0.06	41,523
Jun 97	126.18	125.92	125.96	- 0.04	7,028
Est. volume: 119,468 . Open int.: 240,673 up 17.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec96	126.01	125.61	125.71	+ 0.25	94,825
Mar97	125.10	124.90	124.92	+ 0.24	4,330
Est. sales: 43,860. Prev. sales: 64,714					
Prev. open int.: 99,155 off 359					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 96	94.510	94.500	94.500		17,478
Dec 96	94.490	94.470	94.480		457,425
Jan 97	94.510	94.500	94.510		4,392
Mar 97	94.490	94.430	94.450	-10	371,137
Jun 97	94.380	94.320	94.350	-10	293,874
Mar 00	93.480	93.450	93.470		37,841
Jun 00	93.430	93.400	93.410		34,539
Sep 00	93.380	93.350	93.370	-10	28,143
Est. sales N.A. Thu's. sales 383,219					
Thu's open int 2,377,486 up 22980					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6540	1.6424	1.6466		59,243
Mar 97	1.6470	1.6396	1.6432		993
Jun 97			1.6388		204
Est. sales N.A. Thu's. sales 10,913					
Thu's open int 60,452 up 446					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Dec 96	.7551	.7523	.7532	-4	70,199
Mar 97	.7589	.7568	.7578	-4	5,062
Jun 97	.7625	.7615	.7617	-4	11,772
Sep 97	.7660	.7660	.7653	-4	2,932
Est. sales N.A. Thu's. sales 15,821					
Thu's open int 90,014 up 1744					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6670	.6620	.6643	-33	59,121
Mar 97	.6706	.6669	.6701	-38	4,135
Jun 97	.6740	.6725	.6740	-38	2,487
Sep 97			.6778	-38	110
Est. sales N.A. Thu's. sales 34,268					
Thu's open int 65,853 off 362					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009015	.008948	.008984	-26	75,375
Mar 97	.009128	.009093	.009097	-26	3,370
Jun 97	.009230	.009220	.009210	-25	507
Est. sales N.A. Thu's. sales 65,890					
Thu's open int 79,282 up 3077					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7945	.7856	.7930	-53	48,243
Mar 97	.8008	.7934	.7998	-53	3,680
Jun 97	.8075	.8005	.8065	-53	664
Est. sales N.A. Thu's. sales 28,323					
Thu's open int 52,587 up 2530					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec96	96.81	96.78	96.78	-0.02	205,759
Mar97	96.80	96.76	96.76	-0.02	188,042
Jun97	96.67	96.62	96.62	-0.01	166,055
Sep97	96.48	96.42	96.43	-0.01	145,877
Dec97	96.24	96.17	96.19	Unch.	122,671
Mar98	95.99	95.92	95.94	Unch.	75,938
Jun98	95.73	95.66	95.67	-0.01	53,780
Sep98	95.43	95.36	95.37	-0.01	44,838
Dec98	95.13	95.06	95.07	-0.01	41,826
Mar99	94.85	94.79	94.80	-0.02	34,722
Jun99	94.60	94.52	94.54	-0.02	16,740
Sep99	94.34	94.34	94.31	-0.02	11,326
Est. sales: 95,663. Prev. sales: 169,873					
Prev. open int.: 1,108,574 off 8,894					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec96	93.62	93.59	93.60	Unch.	100,298
Mar97	93.38	93.30	93.33	+0.01	107,325
Jun97	93.09	93.00	93.03	+0.01	98,700
Sep97	92.87	92.79	92.81	Unch.	59,840
Dec97	92.71	92.63	92.64	-0.01	47,113
Mar98	92.61	92.53	92.54	-0.01	23,638
Jun98	92.52	92.45	92.47	Unch.	23,522
Sep98	92.43	92.38	92.39	+0.01	17,561
Dec98	92.37	92.32	92.34	+0.02	15,400
Mar99	92.31	92.27	92.26	+0.02	7,966
Jun99	92.25	92.21	92.20	+0.01	4,713
Sep99	92.16	92.15	92.13	+0.01	3,780
Est. sales: 65,431. Prev. sales: 94,635					
Prev. open int.: 518,945 up 7,377					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.49	96.44	96.44	-0.04	52,331
Mar 97	96.42	96.37	96.38	-0.02	51,534
Jun 97	96.38	96.32	96.33	-0.03	29,914
Sep 97	96.31	96.25	96.26	-0.03	18,901
Dec 97	96.19	96.12	96.12	-0.04	11,725
Mar 98	96.00	95.94	95.94	-0.02	10,699
Jun 98	95.77	95.73	95.73	+0.00	8,636
Sep 98	95.54	95.49	95.49	+0.00	8,041
Dec 98	95.29	95.25	95.25	-0.02	8,061
Mar 99	95.03	95.01	95.01	+0.01	8,972
Jun 99	94.79	94.78	94.78	+0.02	2,768
Sep 99	0.00	0.00	94.52	+0.01	1,907
Est. volume: 48,127. Open int.: 213,499 off 2,683.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec96	92.74	92.70	92.72	+0.04	68,739
Mar97	93.36	93.30	93.31	+0.03	60,998
Jun97	93.63	93.59	93.60	-0.02	36,962
Sep97	93.72	93.65	93.68	-0.05	22,580
Dec97	93.68	93.64	93.66	-0.06	9,477
Mar98	93.60	93.56	93.59	-0.06	9,149
Est. sales 21,552. Prev. sales: 24,443					
Prev. open int.: 207,905 up 496					
Industrials					
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	71.90	71.26	71.31	-0.23	23,751
Mar 97	73.90	73.30	73.41	-0.18	15,071
May 97	75.00	74.58	74.45	-0.10	9,239
Jul 97	75.55	75.40	75.47	-0.08	6,753
HEATING OIL (NMER) 42,000 gal- cents per gal					
Oct 97			75.65		1,255
Dec 97	75.60	75.50	75.53	-0.02	4,458
Est. sales N.A. Thu's. sales 8,638					
Thu's open int 61,210 up 118					
Dec 96	69.80	66.95	68.80	+1.91	41,748
Jan 97	68.75	66.45	68.50	-1.88	33,535
Feb 97	67.15	65.40	66.80	+1.68	16,669
Mar 97	64.50	63.30	64.50	+1.63	9,277
Apr 97	61.25	60.25	61.00	+1.28	5,402
May 97	59.00	57.90	59.00	-1.68	3,156
Jun 97	57.60	56.50	57.60	+1.68	3,772
Jul 97	56.90	56.30	56.90	+1.43	2,544
Aug 97	57.20	57.20	57.20	+1.48	2,593
Sep 97	57.50	57.10	57.50	+1.33	2,188
Est. sales N.A. Thu's. sales 36,911					
Thu's open int 127,867 up 3716					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 96	23.70	22.76	23.55	+0.81	78,640
Jan 97	23.44	22.63	23.36	+0.73	63,208
Feb 97	23.05	22.37	22.98	+0.62	37,935
Mar 97	22.65	22.12	22.65	+0.60	24,417
Apr 97	22.32	21.86	22.27	+0.51	17,472
May 97	21.95	21.57	21.95	+0.49	12,749
Jun 97	21.67	21.23	21.63	+0.47	28,039
Jul 97	21.20	21.02	21.20	+0.28	12,949
Aug 97	20.90	20.85	20.90	-0.21	11,308
Sep 97	20.77	20.62	20.77	+0.31	17,198
Oct 97	20.57	20.41	20.57	+0.28	7,707
Nov 97	20.37	20.18	20.37	+0.25	6,834
Dec 97	20.26	20.05	20.26	+0.30	22,682
Est. sales N.A. Thu's. sales 84,079					
Thu's open int 396,302 off 2208					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 96	2.695	2.615	2.655	+12	36,682
Jan 97	2.700	2.620	2.665	+16	25,497
Feb 97	2.435	2.370	2.410	+17	14,451
Mar 97	2.235	2.180	2.210	-12	10,603
Apr 97	2.080	2.058	2.060	-2	6,301
May 97	2.010	1.989	1.990	-8	5,590
Jun 97	2.000	1.980	1.995	-2	4,842
Jul 97	2.005	1.980	1.990	-4	4,729
Aug 97	2.010	1.980	1.980	-15	4,490
Sep 97	2.010	1.990	1.990	-7	4,563
Oct 97	2.010	1.980	1.980	-20	3,908
Est. sales N.A. Thu's. sales 31,216					
Thu's open int 147,170 up 2179					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	65.50	63.80	65.00	+1.20	24,723
Jan 97	63.60	62.00	63.40	+1.41	15,135
Feb 97	63.25	61.95	63.10	+1.51	6,009
Mar 97	63.25	63.30	63.25	+1.36	3,419
Apr 97	64.30	64.30	64.30	+0.51	2,511
May 97	63.90	63.90	63.90	+0.56	1,383
Est. sales N.A. Thu's. sales 28,986					
Thu's open int 54,632 up 1292					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 96	221.25	218.50	219.75	+1.00	22,472
Dec 96	212.25	209.75	211.00	+1.25	24,876
Jan 97	207.50	205.75	206.75	+1.25	26,702
Feb 97	201.75	200.00	201.00	+1.00	8,138
Mar 97	195.00	194.00	194.25	+0.75	6,446
Apr 97	187.75	187.50	187.50	+0.50	4,558
May 97	N.T.	N.T.	182.75	+0.50	2,325
Jun 97	N.T.	N.T.	179.00	+1.00	7,569
Jul 97	179.00	179.00	177.75	-1.00	662
Aug 97	179.00	177.50	177.50	-1.00	578
Sept 97	179.00	179.00	177.25	+1.25	225
Est. sales:23,214. Open int.: 106,178 up 1,227					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 96	23.00	22.27	22.98	+0.77	50,958
Jan 97	22.64	21.99	22.60	+0.71	58,878
Feb 97	22.18	21.63	22.10	+0.59	27,226
Mar 97	21.45	21.17	21.60	+0.53	28,736
Apr 97	20.97	20.73	21.12	+0.49	9,450
May 97	20.60	20.31	20.66	+0.47	4,978
June 97	N.T.	N.T.	20.25	+0.44	9,782
July 97	N.T.	N.T.	19.94	+0.41	5,561
Aug 97	19.84	19.84	19.72	+0.40	4,270
Est. sales: 37,527. Open int.:204,031 up 2,664					
Stock Indexes					
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	733.80	727.90	732.70	+1.75	188,695
Mar 97	740.40	734.50	739.00	+1.55	7,732
Jun 97	746.40	741.10	745.90	+1.70	3,172
Est. sales N.A. Thu's. sales 88,313					
Thu's open int 200,319 up 2393					
FTSE 100 (LIFFE) £25 per index point					
Dec96	3930.0	3907.0	3919.0	+17.0	58,012
Mar97	3940.0	3934.0	3934.5	+17.0	3,860
Jun97	3957.0	3946.0	3950.0	+18.0	1,783
Est. sales: 13,543. Prev. sales: 26,977					
Prev. open int.: 63,655 up 1,830					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2229.0	2205.0	2209.0	-4.00	20,757
Dec 96	2232.0	2211.5	2214.0	-4.00	20,252
Jan 97	2233.0	2220.0	2219.0	-4.00	200
Mar 97	2248.5	2242.0	2230.5	-4.00	5,445
Sep 97	0.00	0.00	2207.5	-4.00	5,410
Mar 98	0.00	0.00	2244.5	-4.00	3,345
Sep 98	0.00	0.00	2232.0	-4.00	660
Est. volume: 12,129. Open int.: 56,069 up 521.					

Commodity Indexes

	Close	Previous
Moody's	1,424.30	1,415.10
Reuters	1,862.20	1,858.60
D.J. Futures	146.29	146.73
CRB	239.72	238.74

Bonn Holds to Target For '97 Deficit Despite Shrinking Revenue

Compiled by Our Staff From Dispatches

BONN — Germany will meet its budget-deficit target for 1997, Finance Minister Theo Waigel said Friday, despite government predictions that tax revenue on the federal, state and local levels would fall 10.30 billion Deutsche marks ($6.83 billion) short of an earlier forecast.

"We will stick to planned new borrowing of 56.5 billion DM in 1997," Mr. Waigel said, and he repeated his assurances that German federal and state public deficits in 1997 would be 2.5 percent of gross domestic product.

The Maastricht treaty on European union limits 1997 public deficits to 3 percent of gross domestic product for countries participating in the plan to set up a common European currency.

Mr. Waigel said the downward revision in 1997 tax projections had already been countered by savings included in a program to stimulate job creation and growth. He said the government also agreed Friday to cut 3 billion DM from the 1997 budget in addition to 7 billion DM it had already trimmed.

Mr. Waigel said the 1997 draft budget "takes Maastricht into account."

Federal revenue in 1997 will fall 5 billion DM short of projections issued in May, an independent working panel at the Finance Ministry said. It also said the total federal, state and local shortfall for the current year would be 5 billion DM greater than expected, with federal income coming in 3 billion DM below the May forecast.

The new revenue predictions assume economic growth rates of 1 percent to 1.5 percent for 1996 and about 2.5 percent for 1997, the ministry said.

Mr. Waigel said the 1996 federal deficit would exceed 70 billion DM, but he denied assertions by the opposition Social Democratic Party that it would reach 80 billion DM. The Finance Ministry originally predicted a deficit of 60 billion DM for 1996. *(Reuters, Bloomberg, AFP)*

■ Regional Labor Talks Fail

Negotiations between metalworkers and employers in the state of Baden-Wuerttemberg over pay and cuts in sick-leave benefits have collapsed, the two sides said, according to an AFX News report from Karlsruhe.

The IG Metall union, the largest in Germany, and employers in the state were seeking an agreement that could also be used elsewhere in the country for industry contracts.

The chief union negotiator, Gerhard Zambelli, said IG Metall rejected an employers' demand late Thursday that a continuation of full sick pay be matched by cuts in the number of paid days off and the rate of pay applied to those days.

A new law allows companies to reduce sick pay to 80 percent of wages from 100 percent during the first six weeks of illness.

The regional talks, covering 800,000 workers in Baden-Wuerttemberg, were launched after national talks failed.

Trading Is Stopped In Athens

Compiled by Our Staff From Dispatches

ATHENS — Brokers boycotted the stock exchange and trading was suspended Friday when the exchange's settlement house was unable to pay brokers who had sold shares on the exchange.

The problem arose after Delta Brokerage, one of the country's biggest brokerage firms, failed to pay its debts and was forced out of the exchange Thursday.

The Ministry of Economics and Finance has ordered a tax inspection of the brokerage house.

Dimitris Reppas, a government spokesman, said the crisis was "not worrisome" and said the market had "control procedures to cope with the problem." *(Bloomberg, AFP)*

German Retailers Wary of New Hours

Bloomberg Business News

FRANKFURT — German retailers are counting on longer shopping hours, which went into effect this month, to help reverse four years of declining sales, but they are cautious about actually predicting increases in revenue and profit.

Under a new law that took effect Nov. 1, retailers can stay open until 8 P.M. on weekdays and 4 P.M. on Saturdays, instead of 6:30 P.M. and 2 P.M. Around 70 percent of the country's retailers plan to test the longer hours for a few months to gauge consumer reaction.

"Our first impression is that the average customer is taking the opportunity to come in very deliberately to buy something," said Ermar Kratz, a spokesman at Karstadt AG. Around 90 percent of Karstadt's 235 department stores are staying open longer.

High-priced items, such as multimedia products, and consumer electronics are among the most popular with late shoppers, Mr. Kratz said, adding that the longer hours seemed to be catching on in particular with people under 30 and with men of all ages.

"You can say in general the customers who are in stores late are buying something and spending more," said Judith Edelmann-Veith, a spokeswoman for the Kaufhof department-store chain, a unit of Metro AG. All 135 Kaufhof stores in the unit will stay open late at least until April.

Ms. Edelmann-Veith said longer opening hours were attracting a larger-than-usual proportion of higher-income customers.

"We are expecting higher sales and profit," she said.

But while many other retailers also said they expected the longer hours to generate higher sales and profit, they were unwilling to put a figure on the increase.

Industry analysts, moreover, differ on the likely effect of longer hours on the bottom line. The Ifo economic research institute in Munich predicted that longer hours would raise retail sales by 2 percent to 3 percent within three years. But a spokesman for the retail industry association HDE, Thomas Werz, said, "Longer opening will not lead to extra sales or profit when the novelty factor wears off after Christmas."

Analysts also said the new hours would not benefit all retailers equally.

"There will be a shifting of sales to prime locations and out-of-town sites from peripheral locations," said David Abrahams, an analyst at NatWest Securities in London. He said department and specialty stores in city centers as well as out-of-town superstores would gain because high-income professionals would have more opportunities to spend money. But increased sales do not automatically mean higher earnings, though. Many German retailers have to pay workers 20 percent extra for the additional time, a cost that threatens to wipe out any extra profit the longer hours might generate.

Porsche to Resume Dividend

Compiled by Our Staff From Dispatches

STUTTGART — Porsche AG said Friday it would resume paying dividends after its net profit for the 1996 financial year rose to 48.1 million Deutsche marks ($31.9 million) from 2.1 million DM in 1995.

The luxury sports-car maker said it would pay a dividend of 1.50 DM for each common share and 2.50 DM for each preferred share.

Preferred holders also will receive a dividend of 2.50 DM a share for 1992 through 1995, when Porsche paid no dividends. The company had a loss of 238.8 million DM in its 1993 financial year and nearly went out of business, but it returned to profit in 1995. All common voting shares are held by the company's founding families.

The company said the latest surge in profit had come from cost-cutting and strong sales of Porsche's 911 model, a 30-year-old design that the company has updated. Porsche made a record 20,100 units of the 911 this year. *(AP, Bloomberg, Reuters)*

Profit Jump Powers Rise In Unilever's Stock Price

Compiled by Our Staff From Dispatches

ROTTERDAM — Unilever Group, the British-Dutch consumer-products conglomerate, said Friday that third-quarter net profit rose a better-than-expected 7 percent as profit swelled everywhere except in North America, where the company had extra marketing costs.

The maker of Persil detergent, Calvin Klein perfume and Magnum ice cream said net profit was 1.31 billion guilders ($773.1 million), toward the high end of expectations.

The company's share price rose 16.60 guilders, or 6.4 percent, to close at an all-time high in Amsterdam of 275.20. The stock rose 61 pence to 1,338 ($22.30) on the London exchange.

Unilever said overall sales rose 7 percent, to 22.12 billion guilders, as operating profit gained 5 percent, to 2.24 billion guilders.

The company's nine-month net profit rose 1 percent, to 3.06 billion guilders.

"Unilever is a sleeping giant that is waking up," said Paul van Heekeren, a fund manager for ING Bank Vermogensbeheer. Unilever sales in the United States and Canada jumped 18 percent, but earnings were flat because of spending to launch new perfume brands.

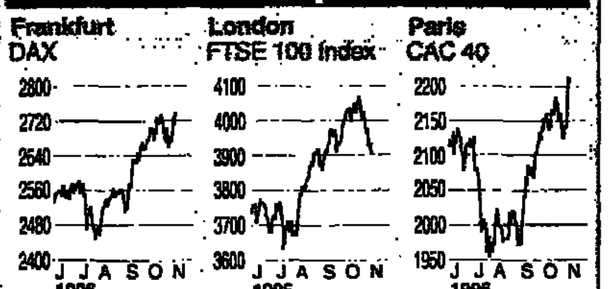
Net profit was restrained by charges of 81 million guilders, most of which was to finance a reorganization of the Diversey cleaning-chemicals business.

In the first six months of the year, Unilever absorbed about 273 million guilders in charges.

North American operating earnings slipped to 438 million guilders from 439 million guilders despite a rise in sales to 4.63 billion guilders. In Europe, sales fell to 10.78 billion guilders from 10.85 billion guilders as poor summer weather hampered sales of ice cream, but earnings rose to 1.27 billion guilders from 1.24 billion guilders as frozen food, personal products and specialty chemicals posted gains.

The company said it would pay an interim dividend of 2.23 guilders a share, up 50 percent from 1.48 guilders a share last year. *(Bloomberg, AFP, Reuters)*

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	592.71	588.60	+0.70
Brussels	Stock Exchange	10,009.79	9,990.86	+0.19
Frankfurt	DAX	2,739.83	2,713.22	+0.98
Copenhagen	Stock Market	447.13	446.64	+0.11
Helsinki	HEX General	2,244.83	2,224.47	+0.92
Oslo	OBX	489.20	486.46	+0.56
London	FTSE 100	3,910.80	3,900.40	+0.27
Madrid	Stock Exchange	384.76	385.14	-0.10
Milan	MIBTEL	9,977.00	10,062.00	-0.84
Paris	CAC 40	2,205.20	2,211.81	-0.30
Stockholm	SX 16	2,261.34	2,262.70	-0.06
Vienna	ATX	1,070.20	1,076.04	-0.54
Zurich	SPI	2,439.66	2,438.87	+0.03

Source: Telekurs — International Herald Tribune

Very briefly:

- **Credit Lyonnais SA** plans to close between 100 and 200 branches in France and eliminate 5,000 jobs by 1998 as part of a restructuring designed to prepare the troubled state-owned bank for sale.
- **VIAG AG** reported better-than-expected nine-month earnings of 1.82 billion Deutsche marks ($1.2 billion), little changed from a year earlier, as reorganization and cost-cutting measures began to take effect at the utility.
- **Skandia Insurance AB's** nine-month pretax profit rose 11 percent, to 2.19 billion kronor ($332.2 million), as demand for its products rose. Gross premium income rose 9 percent, to 42.54 billion kronor.
- **Dresdner Bank AG** plans to merge its foreign institutional funds business; its global funds business will come under its U.S. unit **RCM Capital Management**, in a division that also includes the institutional funds business of **Kleinwort Benson International Management** and **Thornton & Co.**
- **ABN AMRO Bank Holding NV** won the bidding to buy 89.23 percent of **Magyar Hitel Bank** from the Hungarian government for $89.2 million.
- **Delta Air Lines** and **Air France** reached a marketing and code-sharing agreement under which they will sell seats on one another's flights.
- **McDonald's Corp.** plans to open 400 additional restaurants in Germany, creating 20,000 jobs, by 2000.
- **Siemens AG** will close its Network Systems unit, which lost 88 million DM ($58.4 million) in its latest financial year, and transfer its activities to other parts of the company.
- **Swissair** and **Austrian Airlines** agreed to acquire 18.37 percent of **Ukraine International Airlines'** total share capital of $49 million.

AFX, AP, Reuters, Bloomberg

WORLD STOCK MARKETS

Friday, Nov. 8
Prices in local currencies.
Telekurs

Amsterdam

EOE index: 592.71
Previous: 588.60

	High	Low	Close	Prev.
ABN-AMRO	99.90	99	99.50	98.80
Aegon	90.90	89.50	89.90	89.90
Ahold	105.30	104.50	105.20	103.60
Akzo Nobel	215.70	212.80	213	213.70
Bols Wess cva	32.60	31.40	32.30	31.20
CSM cva	97.40	94.50	93.60	96
Dordtsche Pet	296.20	292.60	293.20	292.40
DSM	163.60	161.80	161.80	162.40
Elsevier	28.30	28	28	28.20
Fortis Amev	54.80	53.30	53.60	54.10
G-Broc cva	51.20	50.20	50.80	50.60
Hagemeyer	139.20	137	137	137
Heineken	325.50	323.30	324	322.80
Hoogovens	61.90	61.30	61.80	61.40
Hunt Douglas	117	116	116.30	116.10
ING Group	57	55.90	56.20	56.30
KLM	42.10	41	42.20	41.50
KNP BT	38.80	37.90	38	38.50
KPN	63.60	62.90	63	63
Nedlloyd Gp	43.30	42.90	43	42.90
Nutricia	247.50	243	244	245.50
Oce Grinten	187	184.10	185.20	184.20
Pakhoed	52.90	52.60	52.80	52.80
Philips Elec	61.40	60.70	60.70	60.80
Polygram	81.10	78.80	79.10	79.20
Randstad Hdg	137.10	136	137.20	136.50
Robeco	134.90	134	134	133.20
Rodamco	47.50	46.90	47.50	46.90
Rolinco	141.60	140	140.20	139.90
Rorento	103.70	103.30	103.30	103.50
Royal Dutch	275.50	272.60	273.30	271
Stork	54.20	53.50	53.70	53.80
Unilever cva	275.60	269.50	275.20	258.60
VNU	32.60	31.40	31.80	32.10
Wolters Kl cva	219.50	217	218.60	217

Bangkok

SET index: 967.60
Previous: 952.48

	High	Low	Close	Prev.
Adv Info Svc	364	350	362	356
Bangkok Bk F	300	282	284	290
Krung Thai Bk	76	73.50	74	73
PTT Explor	368	360	360	354
Siam Cement F	988	976	976	976
Telecomasia	60.50	58	60	55
Thai Airways	46.50	45	45.50	45.25
Thai Farm Bk F	220	216	218	214
Thai Teleph	57.50	53.50	54.50	52.50
Utd Comm	228	222	226	222

Market Closed

The Bombay stock market was closed Friday for a holiday.

Brussels

Stock Exchange index: 10009.79
Previous: 9990.86

	High	Low	Close	Prev.
[illegible]	3680	3655	3680	3680
Barco Ind	5090	5070	5080	5080
BBL	6460	6430	6430	6420
Bekaert	26150	25525	25650	26000
CBR	2465	2450	2465	2455
CMB	2370	2340	2365	2340
Cockerill	125	123	123	124
Colruyt	14500	14125	14275	14100
Delhaize Lion	1840	1820	1830	1830
Electrabel	7250	7240	7240	7240
Electrafina	2845	2820	2845	2845
Fortis AG	4510	4490	4500	4480
GIB	1340	1324	1334	1324
GBL	3900	3880	3885	3895
Gen Banque	11250	11175	11175	11225
Glaverbel	3435	3355	3355	3390
Kredietbank	10250	10150	10200	10125
Mosane	2350	2350	2350	2350
Petrofina	9800	9760	9800	9770
Powerfin	4690	4600	4650	4640
Recticel	275	275	275	275
Royale Belge	6390	6350	6360	6350
Soc Gen Belg	2360	2330	2340	2340
Solvay	18975	18075	18900	18900
Tessenderlo	11650	11550	11650	11600
Tractebel	14925	14850	14850	14850
UCB	70800	69750	70250	70100
Union Miniere	2275	2255	2260	2270

Copenhagen

Stock index: 447.13
Previous: 446.64

	High	Low	Close	Prev.
Carlsberg B	374	369.55	373	372
Danisco	335	332	334	334
Den Danske Bk	432	427	427	431
D/S Svendborg B	231000	210500	210500	212000
D/S 1912 A	N.T.	N.T.	N.T.	147000
East Asiatic Co	115	112	114	112
FLS Ind B	760	750	760	761
ISS Intl Svc B	164	161	162	163
Novo Nordisk B	1004.31	994	995	995
Radiometer B	391	385	385	384
Sophus Ber B	725	719.28	720	720
Tele Danmark B	291	287	289	287
Unidanmark A	273	270	270	272

Frankfurt

DAX: 2739.83
Previous: 2713.22

	High	Low	Close	Prev.
AMB	1090	1090	1080	1100
Allianz Hdg	2798	2785	2785	2774
Altana	1270	1245	1255	1250
Bodenwerk	575	575	575	574
BASF	51.82	51.50	51.74	50.98
Bayer Hypo Bk	45.90	45.50	45.73	45.30
Bay. Vereinsbank	61.20	60.50	61.20	60.25
Bayer	59.10	58.20	58.28	58.55
Berliner Kraft	437.50	434	434	438
BHF Bank	37.30	36.70	36.70	36.95
BMW	930	925.50	927	921
CKAG Colonia	116	115	116	113
Commerzbank	34.26	34.20	34.25	34.25
Daimler Benz	94.15	93.80	93.90	92.85
Degussa	614.50	613.50	614	611
Deutsche Bank	69	68.70	68.85	68.75
Dresdner Bank	42.85	42.45	42.80	41.50
Heidelbg Zmt	114.30	114	114	114.60
Henkel	70.45	70	70.40	69.90
Hochtief	62.50	61.50	62	61.40
Hoechst	61.49	61	61.34	60.80
Holzmann Ph.	423	395	400	383
Karstadt	581	577	580	566.50
Linde	968	960	965	963
Lufthansa ord	21.10	20.85	20.90	20.65
MAN	372	367	372	365
Mannesmann	612	605	610	598.50
Metro	126	125.20	125.45	124.60
Muench Rueck	3825	3795	3795	3750
Preussag	371	368	369.95	366.50
PWA	217	214	216.50	214
RWE	65.95	64.60	65.70	63.55
SAP pfd	211.70	208	208.20	207.50
Schering	125	123.80	124.25	124.45
Schmalb Lub	307.50	304	307.50	302
Siemens	74.48	73.65	73.65	73.27
Suedzucker	695	695	695	695
Thyssen	276.50	275	276	273.90
Veba	83.70	82.90	83.30	82.60
VEW	514	513	514	508
Viag	593	586.50	587	578
Volkswagen	612	608	611.50	608.50
Wella	870.50	870	870	869.80

Helsinki

HEX General index: 2244.83
Previous: 2224.47

	High	Low	Close	Prev.
Cultor 1	N.T.	N.T.	N.T.	200
Enso R	35	34.20	34.50	34.60
Huhtamaki IF	203	200	200	203
Kesko	66.50	64.50	65	64.70
Kone BF	450	448	448	450
Merita A	14.10	13.90	13.90	13.90
Metra BF	250	250	250	249
Metsa-Serla B	30.30	30	30	30
Nokia Prf F	224.90	222.50	225	220
Outokumpu A	78	78	78	78
Rautaruukki	41	40.50	41	40
Stockmann A	274	274	274	274
UPM-Kymmene	88	86.30	88	87
Valmet A	71.88	71	71.88	70.50

Hong Kong

Hang Seng: 12751.36
Previous: 12735.30

	High	Low	Close	Prev.
Amoy Props	9.60	9.35	9.60	9.50
Bk East Asia	31.60	30.80	31.10	31
Cathay Pacific	11.85	11.65	11.65	11.90
Cheung Kong	65.50	64.25	65.25	64.75
China Light	34.70	34.10	34.40	34.20
Chin Estates	7.30	7.15	7.25	7.30
Citic Pacific	38.20	37.90	38	38
Cons Elec Pwr	18.05	18	18.05	18
Dao Heng Bk	36.30	35.20	35.20	36.50
First Pacific	10.70	10.35	10.40	10.50
Great Eagle	29.20	28.10	28.90	28.40
Guangdong Inv	5.55	5.30	5.40	5.55
Guoco Group	43.10	42.50	42.80	42.60
Hang Lung	15.75	15.40	15.55	15.85
Hang Seng Bk	94.75	92.75	94.75	93.50
Henderson Inv	8.50	8.40	8.45	8.40
Henderson Ld	71	70	70.75	70.50
HKR Intl	10.60	10.40	10.55	10.45
HK Aircraft	22.10	21.80	22.10	22.30
HK China Gas	14.40	14.15	14.25	14.40
HK Electric	24.90	24.50	24.55	24.85
HK Shang Htls	14	13.80	13.85	13.95
HK Telecomm	13.15	12.80	12.90	13.05
Hopewell Hldgs	5	4.95	4.98	4.98
HSBC Hldgs	163.50	162	163	163.50
Hutchison Wh	57	56	57	56
Hysan Dev	27	26.30	26.70	26.95
Johnson El	18.10	18	18.10	18.05
Miramar Hotel	14.95	14.90	14.95	14.65
Nat Mutual	6.70	6.65	6.70	6.80
New World	46.80	45.80	46.10	46.90
Oriental Press	4.25	4.00	4.20	4.10
Shangri-La	11.75	11.60	11.70	11.60
SHK Props	88.75	87.50	88.50	88
Shun Tak Hldgs	5.35	5.20	5.30	5.35
Sino Land Co.	9	8.85	8.95	9
Sth China Post	7.50	7.10	7.40	7.15
Swire Pac A	68.25	67.25	68	67.75
Tsim Sha Tsui	12.45	12.25	12.45	12.25
TV Broadcasts	29	28.40	28.50	28.55
Wharf Hldgs	35.10	34.60	34.90	34.70
Wheelock	18.50	18.25	18.45	18.45

Jakarta

Composite index: 602.82
Previous: 594.59

	High	Low	Close	Prev.
Astra Intl	4850	4800	4850	4825
Barito Pacific	1375	1350	1350	1375
Gudang Garam	9675	9575	9600	9525
Indah Kiat	1875	1875	1875	1875
Indocement	3775	3700	3775	3725
Indofood	4925	4850	4925	4900
Indorayon	2050	2050	2050	2100
Indosat	7100	6825	7025	7100
Kalbe Farma	2550	2500	2525	2500
Sampoerna	24200	22500	24000	22400

Johannesburg

All Market: 6793.51
Previous: 6802.38

	High	Low	Close	Prev.
AngloAm Corp	278	276	277.50	277.50
AngloAm Gold	407.25	402.50	406	402
AngloAm Ind	159	158	158	159
Barlow	41	40.25	40.75	40.25
C.G. Smith	21.60	21.50	21.55	21.50
De Beers	134.75	133	134	134
Driefontein	59.75	58.50	58.50	59
Freegold	42	40.55	40.55	41
Fst Natl Bk	24.25	23.85	23.90	23.85
Gencor	15.90	15.70	15.85	15.75
GFSA	140.50	140	140.50	137.50
Iscor	3.34	3.30	3.34	3.29
Johnnies Ind	53.50	53	53.50	53.25
Kloof Gold	41.50	40.25	40.75	40.50
Liberty Life	127.75	126.75	127.25	127
Minorco	98.50	97.50	98	97.25
Nedcor	67.75	66.25	67.50	65.75
Rembrandt Gp	39.50	37.75	38.50	39
Richemont	70	69	69	69.25
Rust Platinum	68	67.75	68	67.50
SA Breweries	120.50	118	118.50	119.50
Sappi	40	39.75	40	40
Sasol	57.75	57	57.25	57.25
SBIC	169.50	169	169.50	169
Tiger Oats	58.75	57.75	58	59

Kuala Lumpur

Composite: 1179.60
Previous: 1177.93

	High	Low	Close	Prev.
Genting	19	18.70	19	18.70
Hicom Hldgs	6.95	6.85	6.85	6.95
Mal Banking	susp.	susp.	susp.	25
Mal Intl Ship F	7.40	7.30	7.30	7.40
Public Bank F	4.58	4.56	4.58	4.56
Resorts World	14.10	13.80	14.10	14
Sime Darby	8.75	8.65	8.70	8.75
Telekom Mal	22.70	22.60	22.60	22.60
Tenaga	10.80	10	10.70	10.50
Utd Engineers	20.50	20.20	20.30	20.30

London

FT-SE 100: 3910.80
Previous: 3900.40

	High	Low	Close	Prev.
Abbey Natl	6.53	6.48	6.50	6.58
Allied Domecq	4.94	4.75	4.91	4.74
Anglian Water	5.77	5.65	5.74	5.60
Arjo Wiggins	1.69	1.65	1.66	1.67
Asda Group	1.18	1.16	1.17	1.16
Assoc Br Foods	4.21	4.17	4.19	4.17
BAA	5.12	4.94	5.02	4.95
Barclays	9.52	9.40	9.48	9.38
Bass	7.71	7.60	7.64	7.70
BAT Ind	4.27	4.16	4.22	4.20
Bank Scotland	2.80	2.74	2.78	2.78
BICC	2.90	2.83	2.88	2.89
Blue Circle	3.83	3.77	3.77	3.81
BOC Group	8.57	8.50	8.53	8.53
Boots	6.15	6.04	6.11	6.17
[illegible]	3.45	3.35	3.38	3.36
BPB Ind	3.59	3.55	3.55	3.56
Brit Aerosp	11.52	11.38	11.46	11.38
Brit Airways	5.81	5.60	5.74	5.66
Brit Gas	1.98	1.80	1.89	1.80
Brit Petm	6.48	6.33	6.45	6.34
Brit Steel	1.72	1.66	1.72	1.67
Brit Telecom	3.70	3.31	3.66	3.64
BTR	2.50	2.43	2.45	2.49
Burmah Cast	10.43	10.29	10.30	10.37
Cable Wireless	4.84	4.76	4.81	4.77
Cadbury Schw	5.07	4.95	4.96	5.02
Caradon	2.38	2.35	2.35	2.36
Carlton Comm	4.95	4.89	4.94	4.89
Coats Viyella	1.50	1.47	1.47	1.49
Comml Union	6.42	6.33	6.37	6.40
Courtaulds	4.35	4.27	4.27	4.38
De La Rue	5.90	5.80	5.86	5.79
EMI Group	12.16	12	12.01	12.05
Eng China Cl	1.89	1.84	1.84	1.89
Enterprise Oil	5.47	5.32	5.47	5.33
Fam Colonial	1.51	1.50	1.51	1.50
Genl Accident	7.25	7.10	7.10	7.25
GEC	3.90	3.63	3.64	3.65
GKN	11.18	11.05	11.07	11.13
Glaxo	9.67	9.57	9.57	9.72
Granada Gp	8.78	8.73	8.75	8.75
Grand Met	4.61	4.51	4.54	4.59
GRE	2.61	2.57	2.57	2.58
Guinness	4.40	4.32	4.36	4.38
GUS	5.96	5.81	5.82	5.82
Hanson	0.83	0.80	0.83	0.81
Hillsdown Hdg	1.75	1.73	1.75	1.74
HSBC Hldgs	12.70	12.60	12.63	12.63
ICI	8.50	7.55	7.62	7.55
Inchcape	2.75	2.67	2.75	2.68
Kingfisher	6.32	6.13	6.17	6.24
Ladbroke	1.92	1.88	1.89	1.88
Land Sec	7.10	7.03	7.06	7.07
Laporte	7.27	7.06	7.11	7.20
Lasmo	2.04	1.98	2	1.99
Legal Genl Grp	3.23	3.17	3.22	3.18
Lloyds Abbey	6.24	6.22	6.24	6.21
Lloyds TSB Gp	3.82	3.78	3.80	3.81
London Elec	6.05	5.90	5.97	6.02
LucasVarity	2.51	2.47	2.49	2.48
Marks Spencer	4.88	4.82	4.85	4.87
MEPC	4.27	4.21	4.25	4.27
Mercury Asset	11.30	11.22	11.23	11.28
Natl Power	4.37	4.32	4.32	4.38
NatWest	6.76	6.70	6.73	6.75
Utd Utilities	5.97	5.80	5.93	5.81
Nthrn Foods	1.99	1.95	1.98	1.96
P&O	6.14	5.87	5.97	5.92
Pearson	7.26	7.15	7.21	7.08
Pilkington	1.64	1.55	1.59	1.63
PowerGen	5.50	5.44	5.45	5.46
Prudential	4.55	4.48	4.53	4.51
Rank Group	4.30	4.18	4.22	4.16
Reckitt Colm	7.08	6.93	7.03	6.89
Redland	4.34	4.17	4.17	4.20
Reed Intl	11.23	11.13	11.19	11.18
Rentokil	4.04	3.99	4.02	4.04
Reuters Hdgs	7.56	7.48	7.50	7.46
RMC Group	10.20	10.10	10.13	10.14
Rolls Royce	2.48	2.45	2.46	2.46
Royal Bk Scot	4.92	4.85	4.85	4.88
RTZ reg	10	9.16	9.20	9.18
Royal & Sun All	4.22	4.16	4.16	4.18
Safeway	3.60	3.54	3.59	3.54
Sainsbury	3.53	3.50	3.52	3.53
Schroders	13.80	13.70	13.80	13.75
Scot Newcastle	6.37	6.32	6.34	6.33
Scot Power	3.23	3.18	3.20	3.18
Sears	0.88	0.86	0.88	0.88
Severn Trent	6.48	6.31	6.37	6.42
Shell Trsp reg	9.76	9.59	9.69	9.57
Siebe	9.64	9.55	9.62	9.63
Smith Nephew	1.86	1.77	1.77	1.84
Smith (WH)	4.50	4.45	4.50	4.50
SmithKline	7.72	7.62	7.64	7.66
Smiths Ind	7.85	7.77	7.77	7.82
Sthern Elec	6.70	6.60	6.61	6.63
Stand Charter	6.75	6.60	6.72	6.62
Tate & Lyle	4.68	4.62	4.62	4.66
Tesco	3.24	3.19	3.23	3.21
Thames Water	5.72	5.50	5.59	5.62
3i Group	4.79	4.76	4.76	4.77
TI Group	5.57	5.50	5.54	5.53
Tomkins	2.64	2.53	2.61	2.54
Unilever	13.48	12.78	13.39	12.77
Utd Biscuits	2.08	2.04	2.08	2.05
Utd News	6.72	6.65	6.69	6.68
Vendome uts	5.75	5.67	5.73	5.73
Vodafone	2.48	2.43	2.44	2.44
Whitbread	7.28	7.19	7.34	7.23
Williams Hdgs	3.49	3.37	3.45	3.35
Wolseley	4.46	4.42	4.45	4.45
Zeneca	16.40	16.15	16.23	16.16

Madrid

Bolsa index: 384.76
Previous: 385.14

	High	Low	Close	Prev.
Acerinox	16160	15770	15850	16180
ACESA	1505	1475	1485	1490
Argentaria	5020	4990	5000	5000
BBV	6500	6400	6460	6390
Banesto	813	809	811	812
Bankinter	15490	15350	15420	15360
Bco Centro Hisp	3055	3005	3035	3050
Bco Exterior	2860	2855	2860	2850
Bco Popular	25520	25300	25410	25220
Bco Santander	6880	6800	6810	6780
CEPSA	3800	3705	3765	3750
Corp Mapfre	6430	6300	6350	6340
Dragados	1810	1770	1780	1800
Endesa	8160	8090	8100	8110
FECSA	1035	1025	1035	1030
Fomento Const	11000	10750	10970	10850
Gas Natural	23850	23100	23340	23750
Hidroel Cantab	4340	4290	4290	4285
Iberdrola	1430	1405	1405	1420
Pryca	2980	2900	2915	2965
Repsol	4260	4215	4220	4230
Sevillana Elec	1220	1210	1215	1215
Tabacalera	4780	4660	4695	4650
Telefonica	2670	2650	2655	2645
Union Fenosa	882	868	873	878
Valenc Cement	1430	1395	1430	1450

Manila

PSE index: 3090.80
Previous: 3063.86

	High	Low	Close	Prev.
Ayala A	22.50	21.50	22.50	21.50
Ayala Land	29.50	29	29	29
Manila Elec A	105	102	104	104
Metro Bank	590	580	590	580
Petron	8.90	8.60	8.80	8.70
Phil Long Dist	1600	1585	1590	1595
San Miguel A	46.50	46	46	46.50
San Miguel B	97.50	96.50	97.50	96.50
SM Prime Hdg	5.90	5.70	5.90	5.80

Mexico

Bolsa index: 3347.46
Previous: 3293.22

	High	Low	Close	Prev.
Alfa A	35.90	34.40	35.90	34.70
Cemex B	29.50	28.95	29.30	29.10
Cifra C	11.10	10.68	11.08	10.68
Empresas ICA	107.50	106.00	107.10	106.40
Emp Moderna	38.00	36.65	37.85	36.65
Femsa	26.80	26.30	26.50	26.50
Gpo Carso A1	41.80	40.10	42.00	40.30
Televisa CPO	112.20	109.00	112.20	109.80
TelMex L	12.34	12.14	12.34	12.20
Tribasa	20.40	19.00	20.40	19.28

Milan

MIB Telematico: 9977.00
Previous: 10062.00

	High	Low	Close	Prev.
Alleanza Assic	11340	11000	11000	11245
Bca Comm Ital	2775	2715	2720	2750
Bca Naz Agricol	805	785	790	810
Bca Naz Lavoro	12050	11950	12000	12040
Bca di Roma	1359	1295	1320	1345
Bco Ambrosiano	3280	3240	3255	3280
Benetton	18800	18500	18500	18740
Credito Italiano	1660	1605	1612	1643
ENI	7490	7400	7440	7490
Fiat	4555	4440	4465	4505
Fondiaria	5500	5340	5355	5400
Generali Assic	30800	30300	30400	30650
IFIL	4260	4200	4230	4220
Italcementi	8690	8550	8630	8515
Italgas	5770	5615	5700	5760
Mediobanca	8650	8430	8515	8345
Montedison	1096	1070	1073	1075
Olivetti	483	440	455	440
Pirelli	2750	2695	2695	2730
RAS	14830	14550	14550	14770
Rinascente	8770	8705	8760	8755
S Paolo Torino	9410	9100	9150	9450
Standa	11500	11500	11500	11580
Stet	5480	5320	5320	5450
Telecom Italia	3670	3585	3620	3630
Toro Assic	19650	19575	19575	19790

Montreal

Industrials index: 2735.52
Previous: 2729.46

	High	Low	Close	Prev.
Alco 1	23.35	23.20	23⅜	23.35
Bank Montreal	44½	43.60	44.05	44½
Bco Mob Com	43	43	43	43
Cdn Tire A	21.95	21⅛	21.80	21.20
Cdn Util A	34.10	34	34.10	34
Cascades	7.60	7⅛	7.45	7.20
CT Finl Svc	34.10	34.10	34.10	34.45
Extendicare	17½	17½	17½	17½
Gaz Metro	17.05	17	17.05	17.05
Gt-West Lifeco	45⅝	45⅝	45⅝	45⅝
Hees Intl Bcp	20	19.85	19.90	19.95
Hudson's Bay	24.10	23.65	24.10	23.65
Imasco	33.80	32.85	33.80	33.60
Investors Grp	26	26	26	25⅞
Loblaw Cos	13.60	13½	13.60	13½
Molson A	20	19.80	19.90	19.90
Natl Bk Canada	14⅛	13.90	13.95	14.20
Oshawa A	20.95	20.40	20½	20.55
Pancdn Petm	52	50⅛	50⅛	50⅛
Power Corp	28.20	27.90	28.05	28.15
Power Finl	51⅛	49⅞	51.45	50
Quebecor B	23.30	23⅛	23.30	23.30
Rogers Comm B	10.80	10.70	10.70	10.90
Royal Bk Cda	48.35	47.05	47.30	47.90
Sears Canada	10.05	9.95	10	9.95
Shell Cda A	48.90	48.90	48.90	48.70
Southam	18.70	18.65	18.65	18.60
Stelco A	7.95	7.80	7.80	7.95
Trilon Finl A	6.70	6.60	6.70	6.65

Oslo

OBX index: 489.20
Previous: 486.46

	High	Low	Close	Prev.
Aker A	138	137	138	138
Bergesen Dy B	145	144	144	145
Christiania Bk	19	18.30	18.70	18.30
Den norske Bk	23.30	22.70	23	22.70
SAS Norge ASA	69	67	68.50	66.50
Dyno Indust	147	144	144	146
Elkem	88.50	85	85.50	88
Hafslund A	50	50	50	49.50
Kvaerner	253.50	251	253	250.50
Leif Hoegh	112	109.50	110	109
Norsk Hydro	303	300	301.50	299.50
Norske Skog A	183	180	180	180
Orkla	417	414	415	415
Rieber B	157	156	156	157
Saga Petm B	99	98	98.50	97
Schibsted	104	99	103	98
Storebrand	35.90	35.20	35.60	35.70

Paris

CAC-40: 2205.20
Previous: 2211.81

	High	Low	Close	Prev.
Accor	659	646	651	654
AGF	159	154.40	157.80	156
Air Liquide	798	784	786	793
Alcatel Alsth	441.30	431.50	433.10	438.50
Axa	323	315.10	317.70	321.70
Bancaire	563	549	549	547
BNP	202	195.50	199.90	199
Bouygues	510	504	507	506
Canal Plus	1280	1256	1265	1269
Carrefour	3075	3032	3038	3048
CCF	236.50	234	235.60	235.40
Credit Local cl	454.10	448	453.50	452
Credit Lyon PC	139	134.40	137.90	139.50
Crown Cork Seal	255.90	246.80	255.90	247.80
Danone	726	715	720	715
Elf-Aquitaine	426.50	421.50	421.50	425
Eridania BS	826	817	820	820
Euro Disney	10.50	10.15	10.30	10.55
Eurotunnel uts	7.65	7.40	7.60	7.60
Gen. Eaux	639	634	634	638
Havas	344.50	340	340.20	340
Lafarge Cop	304.90	300	301.30	303.60
Legrand	950	923	926	922
L'Oreal	1814	1775	1785	1795
LVMH	1282	1246	1247	1270
Lyon. Eaux	483.40	466.30	468.60	475.40
Michelin B	260.90	259	260.30	257.50
Navig Mixte	750	740	740	730
Paribas A	331.70	329	329	329.90
Pechiney SA	231.60	228.50	231	231.30
Pernod Ricard	285.90	278.10	280	286.10
Peugeot Cit	578	559	567	561
Pinault-Print	1970	1947	1953	1954
Promodes	1530	1500	1522	1494
Renault	123	118.20	119.90	122.90
Rh-Poulenc A	159.30	156.10	158	155
Roussel-Uclaf	1368	1310	1329	1359
Sanofi	468	459	460	463.50
Schneider	253.90	248.30	250.80	251.70
Ste Generale	570	561	561	567
St Gobain	722	713	720	712
St Louis	1311	1282	1283	1305
Suez	228.80	224.60	226	226.80
Thomson CSF	161.90	159.50	160.40	161.50
Total B	411.90	402.70	403.70	409.70
UAP	117.50	110	116.90	110
Valeo	322	309	319	310

São Paulo

Bovespa index: 65996.08
Previous: 66664.78

	High	Low	Close	Prev.
Bco Brasil Pfd	8.78	8.60	8.60	8.60
Banespa Pfd	1.95	1.88	1.90	1.90
Bradesco Pfd	8.70	8.38	8.40	8.60
Brahma Pfd	613.50	612.00	613.00	613.00
Cemig Pfd	33.80	32.70	33.80	32.89
CESP Pfd	33.40	32.51	32.51	33.40
Eletrobras B	333.00	330.00	330.00	328.00
Itaubanco PN	449.98	444.00	446.00	445.00
Light	330.00	324.00	330.00	324.00
Paranapan Pfd	9.09	9.00	9.00	9.00
Petrobras Pfd	129.10	125.50	126.50	129.00
Sid Nacional	27.70	27.40	27.70	27.84
Souza Cruz	6.2000	6.00	6.10	6.00
Telebras Pfd	80.30	77.70	77.70	79.90
Telesp Pfd	193.00	190.00	192.00	194.50
Usiminas Pfd	1.10	1.08	1.09	1.09
CVRD Pfd	20.75	20.35	20.35	20.60

Seoul

Composite index: 739.11
Previous: 741.76

	High	Low	Close	Prev.
Daewoo Heavy	6070	5800	5800	5850
Hyundai Eng	24500	23500	23500	23500
Hyundai Motor	26000	24600	24600	24600
Korea El Pwr	25400	24100	25100	24800
Korea Mob Tel	484000	461000	474000	463000
LG Electronics	14000	13300	13500	13300
Pohang Iron St	40800	39200	39500	38500
Samsung Elec	64500	61000	62900	61000
Samsung Hvy	10700	10100	10200	10100
Yukong	20300	19000	20200	19500

Singapore

Straits Times: 2117.23
Previous: 2102.73

	High	Low	Close	Prev.
Cerebos Pac	11	10.80	11	10.90
City Devlts	11.40	11	11.20	11
Cycle Carriage	14.30	14.20	14.20	14.20
Dairy Farm Int *	0.63	0.62	0.63	0.61
DBS	8.75	8.70	8.70	8.75
DBS Land	4.72	4.60	4.68	4.60
Fraser & Neave	14.60	14.50	14.50	14.60
HK Land *	2.23	2.21	2.21	2.22
Hong Leong Fin	3.32	3.32	3.32	3.30
Jard Matheson *	5.80	5.75	5.75	5.80
Jard Strategic *	3.16	3.16	3.16	3.18
Keppel	10.60	10.40	10.50	10.50
Natsteel	2.82	2.78	2.80	2.80
Neptune Orient	1.18	1.17	1.18	1.18
OCBC foreign	16.60	16.30	16.50	16.30
OSea Union Bk	6.40	6.40	6.40	6.40
Sembawang	6.95	6.80	6.95	6.75
Sing Airlines F	12.70	12.50	12.50	12.70
Sing Petm	N.T.	N.T.	N.T.	1.71
Sing Press F	24.90	24.50	24.80	24.60
ST Auto F	2.87	2.85	2.87	2.85
ST Ship	1.88	1.88	1.88	1.87
Sing Telecomm	3.30	3.24	3.30	3.26
Straits Steam	4.48	4.36	4.46	4.40
Utd Industrial	1.24	1.21	1.23	1.20
Utd OSea Bk F	14.10	13.90	14	14
Wing Tai Hdgs	3.50	3.48	3.50	3.46

*: in U.S. dollars.

Stockholm

SX 16 index: 2261.34
Previous: 2262.70

	High	Low	Close	Prev.
AGA BF	98.50	97	97	97.50
ABB AF	745	741	743	742
AssiDoman F	163	161	162	162.50
Astra AF	297.50	291	291.50	294.50
Atlas Copco AF	135	133	133.50	135
Avesta F	66	62.50	65	65
Electrolux BF	373.50	369.50	373	370.50
Ericsson BF	197	193.50	194.50	192
Hennes BF	938	925	933	935
Incentive AF	400	396	396	394
Investor BF	263	258	260	263
Kinnevik BF	185	183	184	185
MoDo BF	178	172	173	177
Pharm/Upjohn	242.50	239.50	241	242
Sandvik BF	154.50	151.50	152	153.50
SCA BF	134.50	130	131	133.50
S-E Banken AF	58.50	57	57.50	58
Skandia Fors F	192.50	185	186	188
Skanska BF	283	278	281.50	280
SKF BF	146	140	141	144.50
SSAB BF	105	101	102	101.50
Stora AF	84	82	83	83
Sv Handles AF	164	162.50	164	164
Sydkraft AF	158	158	158	158
Trelleborg BF	84	82.50	83	84
Volvo BF	140.50	138	139	138.50

Sydney

All Ordinaries: 2362.10
Previous: 2346.70

	High	Low	Close	Prev.
Amcor	7.78	7.73	7.75	7.76
ANZ Bkng	7.47	7.38	7.45	7.38
BHP	16.75	16.51	16.69	16.50
Boral	3.18	3.15	3.18	3.15
Brambles Ind.	22.40	21.85	22.35	21.81
Burns Philp	1.96	1.93	1.95	1.95
CBA	11.88	11.80	11.86	11.88
CC Amatil	17.70	17.49	17.68	17.50
Coles Myer	4.68	4.64	4.69	4.67
Comalco	6.60	6.55	6.60	6.50
CRA Ltd	19.33	19.05	19.25	19.30
CSR	4.31	4.28	4.28	4.31
Fosters Brew	2.36	2.34	2.34	2.35
GIO Australia	3.33	3.30	3.32	3.32
Goodman Fld	1.49	1.48	1.49	1.49
ICI Australia	12.70	12.60	12.70	12.55
John Fairfax	2.67	2.65	2.65	2.66
Lend Lease	21.45	21.25	21.40	21.25
Mayne Nickless	8.40	8.38	8.38	8.37
MIM Hdgs	1.58	1.57	1.59	1.55
Nat Aust Bank	13.81	13.74	13.77	13.75
News Corp	7.22	7.14	7.17	7.14
North Ltd	3.57	3.51	3.54	3.55
Pacific Dunlop	2.80	2.79	2.81	2.80
Pioneer Intl	3.47	3.36	3.44	3.35
Placer Pacific	1.49	1.46	1.46	1.44
Santos	4.99	4.89	4.91	4.96
Southcorp	3.81	3.76	3.78	3.77
Wesfarmers	8.64	8.64	8.62	8.62
Wstrn Mining	7.65	7.53	7.56	7.58
Westfield Trt	2.46	2.46	2.45	2.45
Westpac Bking	7.20	7.04	7.19	7.02
Woodside Pet	8.99	8.74	8.99	8.75
Woolworths	2.92	2.90	2.90	2.90

Taipei

Stock Market index: 6581.96
Previous: 6629.68

	High	Low	Close	Prev.
Asia Cement	50.50	49.90	49.90	50
Cathay Life Ins	170	168	168	170
Chang Hwa Bk	156	154	154	155
China Steel	25.90	25.20	25.30	25.70
China Trust	50.50	49.60	49.60	50
Evergreen	49.30	48.50	48.60	49
Far East Text	29.60	29.30	29.30	29.60
First Bank	167	165	165	167
Formosa CF	35	34.30	34.50	34.80
Hua Nan Bk	126	124	124	125
Hualon Teijran	25.10	24.70	24.70	24.80
ICBC	88.50	87	87	88
President Ent	40.90	40.10	40.30	40.60
Taiwan Cemt	60.50	59.50	60	60.50
Tatung	54	53.50	53.50	54

Tokyo

Nikkei 225: 21281.04
Previous: 20771.11

	High	Low	Close	Prev.
Ajinomoto	1250	1210	1250	1220
All Nippon Air	987	957	982	957
Asahi Bank	1190	1160	1170	1160
Asahi Chem	742	725	733	710
Asahi Glass	1200	1180	1200	1180
Bk Tokyo Mitsu	2350	2310	2330	2310
Bk Yokohama	853	845	853	850
Bridgestone	1930	1900	1930	1940
Canon	2310	2250	2300	2260
Chiba Bank	869	851	854	850
Chubu Elec	2360	2340	2350	2350
Chugoku Elec	2310	2290	2300	2310
Daiei	1010	996	1000	996
Daiichi Kang	1890	1860	1890	1870
Daiwa Bank	659	646	653	650
Daiwa House	1620	1590	1620	1590
Daiwa Sec	1250	1230	1250	1220
Denso	2490	2410	2470	2420
Fanuc	3590	3530	3570	3600
Fuji Bank	2070	2040	2060	2040
Fuji Photo	3420	3340	3390	3320
Fujitsu	1020	1000	1020	1010
Hitachi	1050	1030	1040	1030
Honda Motor	2850	2790	2830	2800
IBJ	2300	2270	2290	2290
IHI	544	533	544	535
Itochu	715	699	706	694
Ito-Yokado	5540	5490	5520	5500
JAL	684	677	678	673
Jusco	3600	3500	3600	3500
Kajima	998	975	993	985
Kansai Elec	2410	2390	2410	2410
Kao	1390	1340	1390	1340
Kawa Steel	350	343	350	344
KDD	9230	9100	9180	9190
Kinki Nipp Ry	761	756	757	761
Kirin Brewery	1230	1190	1230	1200
Kobe Steel	280	275	280	276
Komatsu	984	965	984	968
Kubota	664	654	663	656
Kyocera	7530	7400	7510	7510
Kyushu Elec	2390	2350	2390	2380
LTCB	756	744	756	745
Marubeni	539	522	538	532
Marui	2230	2140	2200	2140
Matsu Elec Ind	1890	1850	1880	1870
Matsu Elec Wk	1120	1110	1110	1110
Mitsubishi	1350	1310	1340	1290
Mitsubishi Ch	479	465	465	471
Mitsubishi El	664	651	657	657
Mitsubishi Est	1450	1420	1440	1440
Mitsubishi Hvy	898	890	896	898
Mitsubishi Mat	942	933	937	941
Mitsubishi Tr	1780	1720	1750	1720
Mitsui	959	947	959	952
Mitsui Fudosn	1420	1380	1410	1410
Mitsui Trust	1140	1100	1140	1120
Murata Mfg	3700	3660	3700	3740
NEC	1300	1270	1290	1280
Nikko Sec	1110	1080	1100	1080
Nintendo	7590	7490	7580	7550
Nipp Credit Bk	335	333	335	335
Nipp Express	930	911	930	921
Nippon Oil	677	665	671	665
Nippon Paper	654	633	642	632
Nippon Steel	339	333	338	332
Nippon Yusen	575	563	574	571
Nissan Motor	836	825	834	828
NKK	288	285	288	287
Nomura Sec	1900	1870	1880	1860
NTT	8000a	7850a	8000a	7900a
Obayashi	904	885	903	881
Odakyu El Ry	725	706	724	715
Ono Pharm	3610	3540	3600	3540
Osaka Gas	366	357	365	358
Ricoh	1160	1130	1150	1130
Sakura Bk	1100	1080	1090	1090
Sankyo	2950	2890	2920	2890
Sanwa Bank	2030	1970	2030	1990
Sanyo Elec	554	544	553	546
Secom	7000	6900	6950	6870
Seibu Rwy	5840	5620	5800	5610
Sekisui House	1240	1220	1230	1240
Seven-Eleven	6730	6620	6720	6670
Sharp	1740	1710	1720	1730
Shimizu	1080	1060	1080	1060
Shin-etsu Ch	1980	1960	1970	1960
Shizuoka Bk	1330	1310	1320	1310
Sony	6920	6830	6890	6850
Sumitomo	962	941	954	945
Sumitomo Bk	2040	2020	2020	2030
Sumit Chem	505	494	500	503
Sumitomo Elec	1580	1540	1580	1540
Sumit Metal	317	311	315	312
Sumit Trust	1300	1280	1280	1280
Taisei	715	700	714	703
Taisho Pharm	2330	2260	2320	2260
Takeda Chem	2080	2040	2060	2060
TDK	6900	6760	6800	6780
Tohoku El Pwr	2340	2310	2340	2320
Tokai Bank	1340	1320	1330	1330
Tokio Marine	1280	1250	1280	1240
Tokyo El Pwr	2590	2570	2580	2570
Tokyo Gas	359	353	358	353
Tokyu	789	773	784	771
Tonen	1570	1510	1570	1540
Toppan Print	1490	1440	1470	1430
Toray Ind	709	696	709	703
Toshiba	735	723	726	727
Toyo Seikan	3770	3660	3700	3580
Toyo Trust	970	956	962	956
Toyota Motor	2850	2780	2840	2790
Yamaichi Sec	639	621	629	626
Yamanouchi	2370	2310	2370	2310
Yasuda Fire	745	726	745	726
Yasuda Trust	551	546	551	551

a: x 100

The Trib Index

Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	145.65	+0.73	+0.50	+10.45
Regional Indexes				
Asia/Pacific	129.33	+1.29	+1.01	-3.67
Europe	153.25	+0.49	+0.32	+10.11
N. America	156.85	+0.88	+0.56	+22.27
S. America	107.97	-0.51	-0.47	+21.26
Industrial Indexes				
Capital goods	161.71	+0.40	+0.25	+21.70
Consumer goods	156.72	+1.08	+0.69	+13.51
Energy	155.69	+0.95	+0.61	+14.80
Finance	123.06	+0.84	+0.69	-3.28
Miscellaneous	152.27	+2.01	+1.34	+12.12
Raw Materials	169.93	Unch.	Unch.	+19.84
Service	130.96	+0.14	+0.11	+9.13
Utilities	135.38	+0.90	+0.67	+6.48

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

Toronto

TSE Industrials: 5758.75
Previous: 5739.22

	High	Low	Close	Prev.
Abitibi Price	19.35	19.05	19.30	19.05
Air Canada	5.90	5.65	5.80	5¾
Alberta Energy	28.90	28.55	28.90	28.60
Alcan Alum	44.55	44.20	44.45	44.30
Avenor A	23.40	22½	23.40	22.45
Bk Nova Scotia	47.10	46⅛	46.35	46.70
Barrick Gold	35.70	34.20	35.40	34.80
BCE	64.70	64.05	64.15	64.40
BC Telecomm	31.10	30.70	30¾	30.85
Bombardier B	23.90	23.40	23.55	24
Brascan A	29	28.70	29	28.90
Cameco	58½	57.90	58.45	58¼
CIBC	59.40	58.55	58.95	59.10
Cdn Airlines	1.30	1.21	1.22	1¼
Cdn Nat Res	33½	32.40	33¼	32.40
Cdn Occid Pet	24.05	23.35	23.95	23.35
Cdn Pacific	35.85	35	35.65	35
Cominco	32	31¼	31.80	31.40
Consumers Gas	24	24	24	24
Dofasco	24½	24.35	24½	24.45
Domtar Ind B	9¼	9.20	9¼	9.10
Du Pont Cda A	33	32½	32½	32¼
Echo Bay Min	10.40	10.10	10.35	10.30
Empire Co. A	12¼	12¼	12¼	13.10
Falconbridge	29.40	29	29	29.10
Fletcher Chall A	21.55	21⅛	21½	21¼
Franco Nevada	58¼	57.65	58.05	58¼
Guardian Cap A	11½	11½	11½	11½
Horsham	N.T.	N.T.	N.T.	24
Imperial Oil	59	58.55	58.95	58.60
Inco	42.15	41.90	42	41.95
IPL Energy	40.95	40.40	40.95	40.30
Laidlaw A	14.30	14.10	14.20	14.45
Laidlaw B	14.30	14.10	14.20	14¼
Loewen Group	53	52	52¼	51¼
Ldn Insur Gp	35	34½	34½	35¼
Macmill Bldl	19.20	18.80	19.10	18.95
Magna Intl A	68.90	68	68.90	68
Maple Leaf Fds	9¾	9.65	9.65	9¾
Moore	29.40	28.70	29.35	29.15
Newbridge Net	42.95	42	42	42.55
Noranda Inc	29.80	29.65	29.65	29.70
Noranda Forest	9.85	9.60	9.60	9.65
Norcen Energy	29¼	28.60	29¼	28.85
Nthern Telecom	88.10	86.35	87.40	87
Nova	11.95	11.90	11.95	12
Onex	15.80	15.55	15.80	15¾
Placer Dome	33.10	31.90	32.80	32¼
Potash Sask	94.90	93.15	94.15	93.30
Provigo	6	5.80	5.80	6
Quebecor Print	23.35	23.15	23.35	23.10
Renaissance	44.10	42.90	43.85	43.05
Rio Algom	29	28½	28¾	28.30
Seagram Co	51.45	49¾	51¼	50.10
Stone Consold	17	16.40	16.90	16.40
Talisman Eny	42½	40.80	42.20	40.90
Teleglobe	36.90	35¼	35¼	37
Telus	21.10	20.80	20.80	21
Thomson	26.40	26.35	26.40	26.40
TorDom Bank	34.90	34.20	34½	34.55
Transalta	18.10	17.90	17.90	17.95
TransCda Pipe	23¼	23¼	23.65	23.70
Utd Dominion	29	28	28.65	28
Westburn	11.20	10.95	11.20	10.95
Westcoast Eny	24.10	23.90	24	24.05
Weston	61.85	60¼	61	60

Vienna

ATX index: 1070.20
Previous: 1068.71

	High	Low	Close	Prev.
Aust Airlines	1460	1460	1490	1490
Brau-Un Goess	642	635	641	640
Bund Vers Pfd	396	396	490	490
Creditanst Pfd	490	480.20	486	481.50
EA-Generali	3335	3298	3301	3330
EVN	1530.90	1487	1524	1489
Interunfall	N.T.	N.T.	N.T.	1530
Lenzing	680.10	677	678	679
Leykam	293.95	290	293.95	291.20
Mayr-Melnhof	519.90	510	519.90	517
OMV	1050	1040	1045	1041.90
Oest Brau	740	740	740	740
Oest Elektriz	740.50	737	737.55	739
VA Tech	1532.20	1522	1530.50	1524
Wienerberger	1960	1940	1949	1951

Wellington

NZSE-40 index: 2334.89
Previous: 2328.89

	High	Low	Close	Prev.
Air N Zealand B	2.48	2.43	2.48	2.42
Brierly Invt	1.24	1.23	1.23	1.23
Carter Holt ord	3.23	3.20	3.20	3.23
Fernz	5.20	5.15	5.15	5.20
Fisher Paykel	5.25	5.18	5.22	5.20
FC Forest	2.29	2.25	2.25	2.29
Goodman Fder	1.65	1.63	1.63	1.65
Indep News	7.20	7.20	7.20	7.20
Lion Nathan	3.80	3.77	3.80	3.77
Nat Gas note	2.04	2.03	2.03	2.05
NZ Refining	28.20	28.00	28.00	28.50
Telecom NZ	7.64	7.57	7.60	7.62
Wilson Horton	11.00	11.00	11.00	11.00

Zurich

SPI index: 2439.66
Previous: 2438.87

	High	Low	Close	Prev.
Adecco B	352	348	350	349
Alusuisse R	972	961	961	965
Ares-Serono B	1270	1260	1260	1269
Baloise Hdg R	2750	2705	2730	2685
ABB B	1594	1586	1586	1583
BK Vision	760	753	753	753
Bobst B	1660	1640	1650	1665
Ciba Geigy R	1606	1597	1603	1598
CS Holdings R	129.75	128.50	128.75	129.25
Elektrowatt B	493	489	491	492
Fischer B	1261	1240	1261	1241
Hilti PC	843	837	840	838
Holderbank B	901	894	897	897
Jul. Baer Hdg B	1332	1325	1330	1331
Nestlé R	1418	1408	1410	1403
Oerlikon R	123.75	123.25	123.25	122
Pargesa Hld B	1442	1420	1442	1445
PharmVisn B	609	598	603	600
Pirelli B	172	169	169	171.50
Roche Hdg PC	9790	9680	9710	9755
Sandoz R	1509	1501	1505	1505
SBC R	249.75	247.50	247.50	249.50
Schindler B	1305	1293	1300	1297
SGS B	2925	2890	2895	2915
SMH B	828	817	824	826
Sulzer R	757	752	753	754
Swiss Reins R	1394	1386	1388	1387
Swissair R	1049	1040	1040	1048
UBS B	1245	1228	1236	1224
Valora Hdg R	211.75	210.75	211	212.25
Winterthur R	758	752	752	757
Zurich Assur R	352	349	349	349

هكذا من الاصل

NASDAQ

Friday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

NYSE

Friday's 4 p.m. Close

(Continued)



The Associated Press/Adelaide Advertiser

The Olympic Dam Mine in South Australia is planning a major expansion in uranium production.

Australia Digs Into Its Uranium

Firms Plan to Lift Output and Expand Market Share

By Michael Richardson
International Herald Tribune

CANBERRA — Companies that are mining uranium in Australia plan to more than double their output in the next five years and capture a greater share of the world market as they take advantage of a sharp price increase and the lifting of government restrictions, mining executives say.

But the expansion programs could be slowed by opposition from environmental groups and aborigines.

As Australian output increases, the companies plan to sell the uranium to nuclear power plants in Asia, Europe and North America, executives say.

"It doesn't make sense that Australia sits on 30 percent of the world's uranium resources and gets 10 percent of the market, while Canada has 10 percent of the reserves and gets 30 percent of the market," said Warwick Parer, a former mining-company chief and the country's current resources minister.

Production of uranium oxide, the main fuel for nuclear power plants, could rise by 7,000 tons annually by 2000, from 5,286 tons valued at 242 million Australian dollars ($189.4 million) in the year ended in June, industry executives say.

The mine-expansion program is strongly supported by Australia's Liberal-National coalition government.

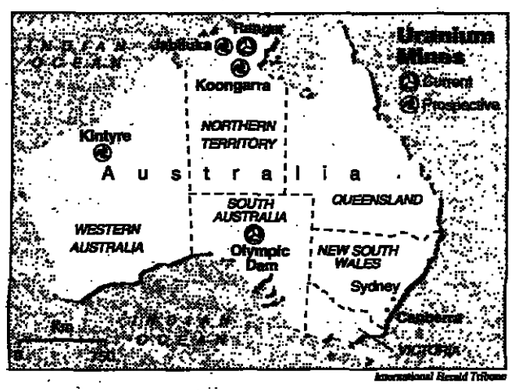
But the Senate — the upper house of the Australian Parliament that has the power to block legislation — has started an inquiry into the uranium industry to check that it meets social, environmental and safety standards and does not contribute to the spread of nuclear weapons. The government says exports of Australian uranium are covered by strict accounting agreements to ensure that none of the material would be diverted from civil to military use.

The former Labor Party government imposed a policy in 1984 that limited uranium production to three mines, one of which, Nabarlek, is now mined out.

But the coalition government of Prime Minister John Howard quickly abolished that limit after it took office.

Last month, the government also lifted a long-standing ban on new uranium sales to France after Paris ended nuclear-weapons testing in the South Pacific and signed a global treaty banning such testing.

The other two mines that Labor allowed to operate — Olympic Dam, in South Australia, which is operated by Western Mining Corp., and Ranger, in the Northern Territory, run by Energy Resources of Australia Ltd. — are also in the midst of major expansions.



International Herald Tribune

Western Mining plans to spend 1.25 billion dollars to more than double production over the next five years at Olympic Dam, the largest single uranium reserve in the world and one of the largest copper deposits. The mine also produces gold and silver.

"We will be expanding our uranium production from about 1,400 tons annually to 3,700 tons annually over the next three or four years," said Hugh M. Morgan, the company's managing director. "We already have 14 customers in Asia, Europe and North America, and we see opportunities for new or enlarged sales in all those places."

Over the past couple of years, as uranium stockpiles have diminished, especially in Russia, and global demand has surpassed production from existing mines, the price of uranium in the spot market has more than doubled, to $16 a pound. Nuclear energy in 32 countries supplies 17 percent of the world's electricity, and output is growing steadily at about 2 percent a year, said Ian Hore-Lacy, general manager of the industry's Uranium Information Center in Melbourne. Australian uranium miners say they see the biggest sales potential in Asia, where nuclear power's role is growing quickly. Japan, South Korea and Taiwan are seeking to reduce their dependence on imported oil and natural gas, while rapidly industrializing economies such as China and Indonesia say they need nuclear power to help meet surging electricity demand.

To tap export markets, mining companies want to bring other large uranium deposits in Australia into commercial production in the next few years. They include two in the Northern Territory: Jabiluka, owned by Energy Resources and Koongarra, which is jointly owned by Denison Mining Ltd. of Australia and Compagnie Generale des Matieres Nucleaires, or Cogema, of France; and Kintyre in Western Australia, owned by RTZ-CRA Ltd.

But some aboriginal groups opposed to uranium production at Jabiluka are considering legal action to delay or halt the project.

Strong Dollar Lifts Japan Automakers

Compiled by Our Staff From Dispatches

TOKYO — Japan's two biggest automakers, Toyota Motor Corp. and Nissan Motor Co., reported a healthy recovery in their half-year earnings Friday as the stronger dollar helped boost export profits.

For the six months ended Sept. 30, Toyota said, parent-company net profit more than quadrupled to 131.5 billion yen ($1.17 billion) from 30.7 billion yen a year earlier. The figures do not cover the company's subsidiaries.

Sales climbed 9.6 percent, to 4.1 trillion yen, on surging exports that offset declining domestic sales. Toyota is Japan's largest automaker.

A stronger dollar is favorable to exporters such as the Japanese automakers, and damaging to their U.S. competitors, because it makes Japanese goods cheaper in the United States. When the dollar falls, Japanese exporters generally have to raise prices on cars they sell in the United States.

The dollar bottomed out at just below 80 yen in April 1995. It has been gradually recovering since then, surging to nearly 115 yen in recent weeks. It closed at 112.20 yen Friday in Tokyo.

Toyota said cost-cutting also helped increase profit.

Nissan's parent company returned to profitability in the first half, posting net profit of 11.6 billion yen. Japan's No. 2 automaker posted a loss of 13.43 billion yen for the first six months of 1995. Sales in the latest period edged up 1.5 percent, to 1.74 trillion yen.

Meanwhile, Mitsubishi Motors Corp. reported slipping parent-company profit as it failed to keep up with its rivals in coming out with hot-selling sport-utility vehicles. Mitsubishi's net profit for the April-September period fell 26 percent, to 7.9 billion yen.

Toyota is predicting a dramatic recovery in its domestic sales for the rest of the year. Nissan was less optimistic, saying domestic sales were likely to shrink. Both Toyota and Nissan have been struggling for market share against successful new models from Honda Motor Co., which will announce its first-half earnings next Friday. *(AP, AFP)*

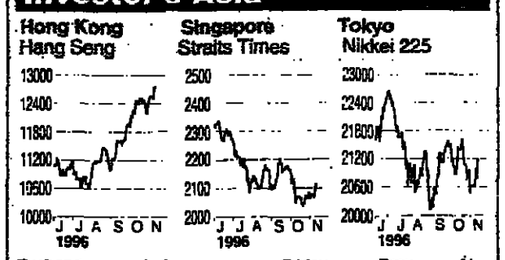
■ Steelmakers Slip

Four of Japan's five biggest steelmakers reported a decline in profit for the half-year and cut their full-year forecasts as weaker domestic demand prompted them to trim prices, Bloomberg Business News reported.

Nippon Steel Co., Japan's biggest steel producer, said parent-company operating profit fell 5.4 percent in the six months ended Sept. 30, to 50.2 billion yen. NKK Corp., Sumitomo Metal Industries Ltd. and Kobe Steel Ltd. also posted lower operating profit.

Cost-cutting and gains in exports as the dollar strengthened failed to offset a decline in prices of steel products in the Japanese market, company executives said.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,751.16	12,735.26	+0.12
Singapore	Straits Times	2,117.23	2,102.73	+0.69
Sydney	All Ordinaries	2,362.10	2,346.70	+0.66
Tokyo	Nikkei 225	21,201.04	20,771.11	+2.07
Kuala Lumpur	Composite	1,179.66	1,177.93	+0.14
Bangkok	SET	967.60	952.48	+1.59
Seoul	Composite Index	739.11	741.76	-0.36
Taipei	Stock Market Index	6,581.96	6,629.68	-0.72
Manila	PSE	3,090.90	3,063.06	+0.88
Jakarta	Composite Index	602.02	594.59	+1.25
Wellington	NZSE-40	2,334.89	2,338.89	-0.17
Bombay	Sensitive Index	Closed	3,066.66	-

Source: Telekurs — International Herald Tribune

Very briefly:

- **Sega Enterprises Ltd.** plans to sell 1 million of its Saturn 32-bit video-game players during the holiday season in Japan.
- **Osaka** closed down **Sanpuku Credit Cooperative**, which had 19 billion yen ($168.7 million) in bad loans, the third such local institution it has shut.
- **Sony Corp.** set up a holding company in Beijing to help consolidate and organize its China operations.
- **China Resources Beijing Land Ltd.** shares rose 71 percent in their first trading day, to 4.02 Hong Kong dollars (52 U.S. cents), as investors concluded that the company's extensive land holdings and ties to Chinese officials would ensure growth.
- **Rothmans Industries Ltd.**'s net profit rose 36 percent, to 24.8 million Singapore dollars ($17.7 million), in its first half as demand for its cigarettes rose in Vietnam and Burma.
- **New Zealand**'s unemployment rate was 6.3 percent in the July-September quarter, up from 6.1 percent in the preceding quarter.

Reuters, Bloomberg, AP

TRADE: *U.S. Seeks European Alliance to Open Asian Markets*

Continued from Page 11

United States had to join forces to make progress in information technology, telecommunications and other areas at the inaugural meeting of the World Trade Organization Dec. 9-13 in Singapore.

"We both realize the crucial issue now will be to work shoulder to shoulder in Singapore to get a critical mass of Asian and Latin American countries to provide the same degree of tariff reduction as we are," he said.

Mr. Eizenstat's remarks appeared to underscore Washington's decision to push for trade liberalization in China and make this a fresh priority during Mr. Clinton's second term in office.

The commerce official said the United States considered it important for China to join the WTO. But he rejected Beijing's request that entry conditions be relaxed or that it receive special treatment as a developing nation as it pressed its application. Mr. Eizenstat also appeared to indicate that Beijing was a long way from fulfilling conditions that would allow it to gain speedy WTO membership.

"We understand that China's trade system is not yet WTO-compatible," he said. "But it is one of the fastest-growing industrial economies in the world and therefore has to abide by international trade rules."

Saying that "much work still has to be done" by China, Mr. Eizenstat listed a handful of key areas where the United States would like to see trade barriers lowered. In particular, he mentioned China's "severe restrictions on foreign investment" and the way Beijing "subsidizes very heavily a number of state industries that are exporters."

Mr. Eizenstat said China had industrial policies "that appear to violate a variety of WTO obligations" and still had high tariffs.

On a bilateral basis, he said the United States was asking China "to resolve our concerns over restrictions on agricultural and livestock products as well as on financial information services."

Evidence that the EU is also planning to lobby China came from a Beijing-based European diplomat, who said Friday that during a visit to Beijing next week, Sir Leon Brittan, the EU trade commissioner, would press for an easing of restrictions on foreign investment in China's rapidly growing service sectors.

Mr. Eizenstat said: "Our goal in China's accession to the WTO is greater market access for international and U.S. goods and services across the board. That is the key outcome of China joining the WTO."

Asked whether human-rights abuses such as China's recent jailing of the dissident Wang Dan posed a problem for trade relations between Washington and Beijing, Mr. Eizenstat said the U.S. "deplores human-rights violations, including this arrest and sentence."

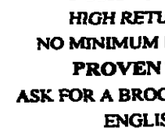
But he said Mr. Clinton had decided in 1994 "to separate our human-rights concerns from our trade relationships" and thus aimed to affect human rights in China by way of "a policy of constructive engagement across the board."

The U.S. official's call for more cooperation with Europe came as Sir Leon sent similar signals of a new willingness to cooperate on a wide range of trade issues. More U.S.-EU progress is expected to be made Saturday, when Sir Leon wraps up two days of trade talks in Chicago with Charlene Barshefsky, the acting U.S. trade representative.

In the interview, Mr. Eizenstat also said Washington was pleased at Europe's decision last month to join U.S. efforts to protest at the WTO over Japan's alleged manipulating of its photographic-film market. He said the case could prove "a useful model" of cooperation. He also said more international cooperation was needed to offset growing protectionist sentiment in the U.S. Congress.

"Our top priorities," he said, "are trying to conclude the information-technology agreement, using Singapore to give us the final push for a WTO basic telecoms services agreement before next February and then beginning to make progress on the new trade issues including labor rights and trade and the environment."

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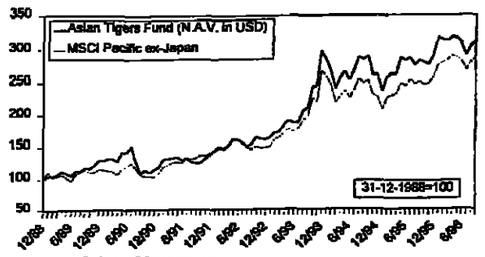
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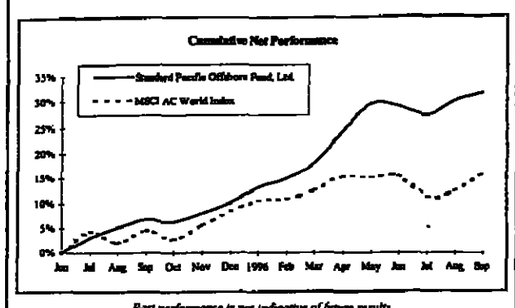
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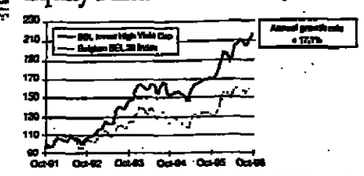
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BBL Invest High Yield manages assets exceeding BEF 1,2 billion (US$ 40 million). In compliance with its investment objective, BBL Invest High Yield invests mainly in the Belgian high-yield stocks.

Manager's Report for the third quarter of '96: After the downward price correction early in July, in the wake of falling stock prices in Wall Street, the Belgian Bourse rapidly recaptured the ground lost and the All Share index is currently back at some 2% above its level at the end of June. The high-yield stocks drew support from the 0.5% decline of bond yields in August. The market *will continue to be impacted by the usual external factors but also* by the large new share offerings scheduled for the next few months.

BBL Invest High Yield is a sub-fund of the umbrella fund BBL Invest incorporated in Belgium. Together with its namesake BBL (L) invest, incorporated in Luxembourg, BBL Invest offers investors a whole range of area, *country and industry funds.*

Areas: BBL Invest & BBL (L) Invest: Asian Growth, Hong Kong and China, Emerging Europe, Latin America, Scandinavia, Europe, World.

Countries: BBL Invest America, Austria, Belgium, Germany, High Yield, Italy, Japan, Netherlands, Spain, Switzerland, United Kingdom. *BBL (F) Invest France.*

Industries: BBL (L) Invest Euro-Inuno, Goldmines, Health Care, Telecom & Media, Food & Beverages.

Currently, BBL offers investors a choice of more than 90 sub-funds and manages fund assets in excess of BEF 525 billion (US$ 17 billion). The BBL fund *range includes money market funds, bond funds, equity funds and mixed* funds, as well as a "high-tech" fund (BBL Technic).

Further information: BBL Invest Info
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Monday through Saturday 7 am → 10pm

3

CREDIT LYONNAIS ROUSE

EQUITABLE HOUSE INVESTMENTS LTD

The Volatility Fund, a totally different concept in hedge funds, started trading on 1st August. Its objective is to take advantage of market mispricings through volatility based trading techniques. Its trading style is similar to an institutional arbitrage and proprietary trading desk funded by investor, rather than bank capital.

The operation is jointly managed and promoted by Credit Lyonnais Rouse Ltd and Equitable House Investments Ltd. EHI is the sole investment adviser whilst CLR is responsible for administration, distribution, clearing, settlement and *global custody.*

The Fund uses investment techniques developed at Equitable House Investments by Dr M. Desmond Fitzgerald. The investments managed by Dr Fitzgerald have shown a *cumulative return since inception in September 1993 of over* 99%. The Volatility Fund produced a net return of 4.4% in August and 3.2% in September.

For further information please contact Bruce Thatcher:

Credit Lyonnais Rouse Ltd
Broadwalk House
5 Appold Street
London
EC2A 2DA
Telephone: (44) 171 214 6620
Fax: (44) 171 638 0373

Credit Lyonnais Rouse Ltd and Equitable House Investments Ltd are regulated by the SFA.

4



Today, world money and capital markets have *drawn closer together. Capital moves swiftly across bor*ders. In this situation, successful investment requires rapid and precise reactions. It is therefore essential to have a partner on which one can depend. A competent and experienced partner that can be trusted – a partner such as Dresdner Bank Investment Group.

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5

Ermitage

ERMITAGE GLOBAL MINING INVESTMENT FUND

LAUNCHED 6 NOVEMBER 1995
+45.5% IN FIRST YEAR

Ermitage congratulates Kjeld Thygesen, the Investment Adviser of the Ermitage Global Mining Investment Fund on its outstanding performance of 45.5% in US Dollars at the first anniversary of the Fund.

For more details complete reader resonse

6

GLOBAL ASSET MANAGEMENT

		% Change		
Fund	Launch	Since Launch	5 Years	Size (m)
GAM Arnhgam	01-Oct-91	+89.99	+89.57	£ 33.2
GAM Far East	01-Jan-87	+263.62	+74.29	£ 79.2
GAM North America	02-Jan-85	+317.42	+121.70	£ 33.1
GAM Sterling European	09-Dec-88	+79.80	+79.36	£ 71.8
GAM Sterling & Int.	09-Jan-84	+588.51	+85.89	£ 65.6
GAM UK Diversified	15-Aug-80	+138.34	+75.14	£ 44.7
GAM Asia	05-Oct-94	-8.39	–	DM 53.2
GAM Europa	12-Oct-92	+80.31	–	DM 38.2
GAM Orient	16-Sep-91	+85.20	+86.90	DM 97.8
GAM Total Bond	31-Dec-92	+22.77	–	DM 12.1
GAM Tokyo	04-Mar-92	+110.43	–	DM 284.2
GAM Universal D.Mark	02-Aug-93	+163.47	+122.29	DM 348.1

(Source – Micropal and GAM as at 31/10/96)

For further information please contact:

GAM Fund Managers (Isle of Man) Limited
11 Athol Street, Douglas, Isle of Man IM99 1HH, British Isles
Tel: 44 1624 632 632 Fax: 44 1624 632 813 GAM on the Internet: info@gam.com

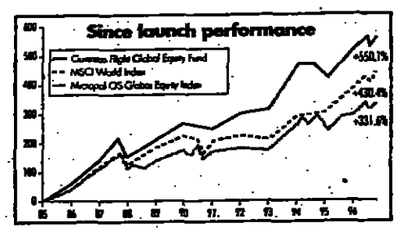
Shares in the funds described are not available for sale in any jurisdiction in which such sale would be prohibited. Subscriptions will only be received and shares issued on the basis of the current prospectus for the funds. Performance comparisons are based on offer-to-bid prices with income reinvested on a net basis for unit trusts and on bid-to bid prices with income reinvested on a gross basis for UCITS funds. Performance is shown in sterling for all funds. Past performance is not a guarantee of future performance. The price of shares can go down as well as up and may be affected by changes in rates of exchange. An investor may not get back the amount invested. Every effort has been made to ensure the accuracy of the financial information herein but it is based on unaudited figures. UCITS funds are not available to residents of the Republic of Ireland. Issued by GAM Fund Management Limited, 4th Floor, 65-66 Lower Mount Street, Dublin 2, Ireland. GAM Fund Managers (Isle of Man) Limited is licensed to conduct Investment Business by the Isle of Man Government Financial Supervision Commission.

GAM

7

GUINNESS FLIGHT

GLOBAL EQUITY FUND



- The Guinness Flight Global Equity Fund, a Guernsey-based distributing fund, aims to achieve capital growth through investing in an international portfolio of equities.
- Our well-defined and consistently applied investment approach aims to provide superior long-term performance at below-average levels of risk.

For further information, please contact our Investor Services Department in Guernsey on:

+44(0) 1481 712176

Internet: http://www.guinness-flight.co.uk

Source: Micropal, offer to offer, gross income reinvested in US$ 1.2.95 – 1.11.96. Five year performance to 1.11.96: +88.46%. Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income from it may fall as well as rise and is not guaranteed. For your protection telephone calls may be recorded. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. 2357/96

8

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By managing global assets of over US$78 billion, INVESCO offers you the exciting opportunity to invest in warrants in the world's major markets.

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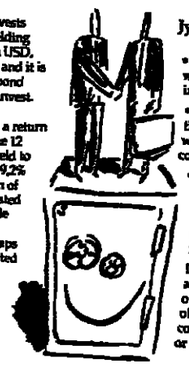
Investors are warned that the prices of warrants and therefore the price of shares may fall as rapidly as they can rise. A warrant often involves a high degree of gearing so that a relatively small movement in the price of the security to which the warrant relates may result in a *disproportionately large movement, unfavourable as well as favourable, in the price of the* warrant. Changes in the exchange rate between currencies may cause the value of the investment to diminish or to increase. All or most of the protections provided by the UK regulatory system do not apply to these investments, and compensation under the UK Investors Compensation Scheme may not be available. I.H.T.

9

Investment in the J.B. Dollar Pool attractive at present

The J.B. Dollar Pool invests exclusively in high-yielding bonds denominated in USD, AUD, CAD and NZD, and it is one of the equity and bond funds offered by Jysk Invest.

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- provided the yield gaps between US-denominated Euro bonds and US Treasuries remain unchanged, the fund will yield a considerably higher return than a similar investment in US Treasuries;
- provided the yield gaps between US bonds on the one hand and Canadian, Australian and New Zealand bonds on the other remain unchanged, a higher yield will be achieved on the dollar-related bonds. At present, they account for just above 23% of the portfolio.



Jysk Invest

- is a mutual fund group which is fully owned by its investors;
- was established in 1988 at the initiative of Jyske Bank, with whom Jysk Invest cooperates closely;
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B. Dollar Pool and other investment solutions offered by Jysk Invest, please complete the coupon and write or phone direct to:

Jyske Bank
Private Banking (International)
Vesterbrogade 9, DK-1780 Copenhagen V
Tel.: +45 33 78 78 01, fax: +45 33 78 78 11.
Internet: http://www.Jyske Bank.dk/Jysk Invest.

JYSK INVEST
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Jysk Invest is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the funds' Articles of Association and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

10

Momentum

The new 'Fab Four'

Rainbow
Fund of Funds
Launched 31 Dec 92. Return to 30 Sep 96 +46.81%
Annualized return: 10.79%

Telcom Partners
Communications companies
Launched 30 Apr 93. Return to 30 Sep 96 +60.27%
Annualized return: 14.79%

StockMaster
Macro hedge fund management
Launched 31 Mar 92. Return to 30 Sep 96 +100.09%
Annualized return: 16.66%

AssetMaster
Diversified derivatives and arbitrage
Launched 30 Jun 91. Return to 30 Sep 96 +109.38%
Annualized return: 15.10%

Momentum Rainbow, Momentum Stockblaster, Momentum AssetMaster and Telcom Partners were launched as private partnerships managed within the Momentum Group and the units were converted into shares in the relevant funds on 24 September 1993, 24 February 1994, 28 April 1995 and 1 May 1996 respectively.

M O M E N T U M
ASSET MANAGEMENT

For further information please circle the appropriate number on the information coupon.

11

OUTSTANDING EUROPEAN EQUITY GAINS

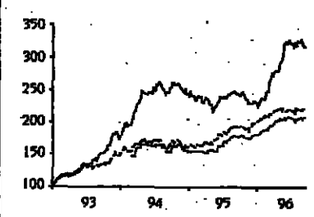
No global investor can afford to miss the opportunities offered in Europe – and who better to invest with than Old Mutual International. Over the past five years our value-orientated stockpicking approach has been consistently rewarded – making us Number One in the sector according to independent HSW statistics.

The European Stockmarket Fund is part of our extensive range of offshore equity, bond, managed and deposit funds, fulfilling the needs of a broad *spectrum of investors – from the rather adventurous to the more risk averse.*

All this with the added security of investing with Old Mutual, one of the world's top life assurers. Established in 1845, Old Mutual worldwide now manages assets in excess of US$45 billion.

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Comprehensive Outperformance

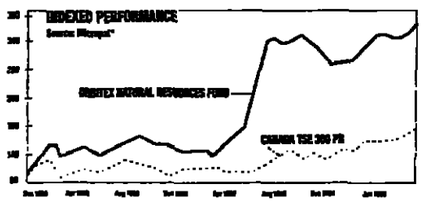


Source: Micropal. Total Sterling growth between 01/1/93 and 01/10/96. The chart shows offer-to-offer Old Mutual International (Guernsey) European Stockmarket Fund performance.

12

ORBITEX

ORBITEX Natural Resources Fund



Investment Objectives and Strategy
The Fund's objective is to continue its *past performance of providing the* investor with a superior long term return on investment in natural resources world wide.

The Outlook for Global Resource Stocks is Outstanding
The combination of high global industrial production levels, capacity utilization at near peak rates and commodity prices at near twenty year lows in real terms translates into explosive potential for resource stocks worldwide.

Winner
DM-Micropal-Award
Once more the ORBITEX Natural Resources Fund has outperformed its competitors. Result: No. 1 of DM-Micropal-Award (over 5 years, category Gold- and Natural Resources Funds).

Why to invest now?
The potential is exciting – assuming one is willing to search for global resources stocks that represent the greatest value. The ORBITEX Natural Resources Fund is focusing on those – each of which represents exceptional value and the potential for significant capital appreciation.

*Source: Micropal (31 Dec 1986 to 30 Sept. 1996)

For further information contact:
ORBITEX Management Limited, Mareuny House, Frederick St., PO Box N9932, Nassau, Bahamas
Tel. 809-356-6456, Fax 809-328-0841, Internet http://orbitex.com

13

Perpetual THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Fund Research Rating†
International Growth	25.1.83	+561.4	+70.1	AAA
Emerging Companies	8.4.85	+703.2	+117.6	AAA
Global Bond	7.12.92	+24.8	—	—
American Growth	21.4.84	+1,130.9	+120.7	AAA
Latin American Growth	31.1.95	+19.7	—	—
Far Eastern Growth	8.11.86	+431.4	+123.3	AAA
Japanese Growth	30.11.91	+17.3	—	AA
Asian Smaller Markets	8.3.93	+81.9	—	AAA
UK Growth	24.10.87	+335.9	+107.5	AAA
European Growth	8.11.85	+178.2	+80.4	—

GENERAL INFORMATION ON PERPETUAL UNIT TRUST MANAGEMENT (JERSEY) LIMITED
- Offers 10 offshore funds investing worldwide (Minimum investment: US$2,000)
- Since launch, 7 funds have achieved top quartile performance
- Over the last five years, 5 out of 6 funds have achieved top quartile performance
- *Offshore Portfolio Management Service, based on fund range,* also available (Minimum investment: US$150,000)

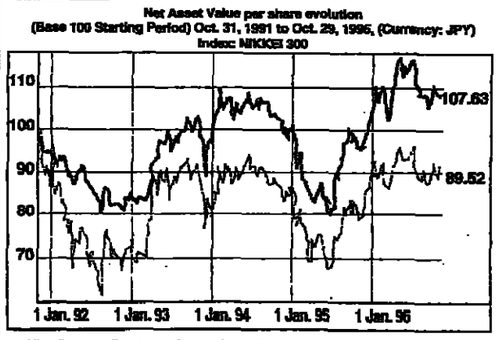
All statistics are to 1st November 1996, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† Fund Research Ltd is a leading independent qualitative research company. The top Fund Research rating is AAA.

For further information please 'phone our Customer Services Department on +44 (0)1534 807860, or send us a fax on +44 (0)1534 38918. 2206

14

SOGELUX FUND
EQUITIES JAPAN

Net Asset Value per share evolution
(Base 100 Starting Period) Oct. 31, 1991 to Oct. 29, 1996, (Currency: JPY)
Index: NIKKEI 300



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 70 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.

Since 1987, the Société Générale Group has been offering a Luxembourg based mutual fund, SOGELUX FUND, today composed of 34 compartments with a total NAV of USD 520 million.

SOGELUX FUND includes:
- 10 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Belgium, Switzerland, Spain, Italy) denominated in the corresponding currencies, and one worldwide diversified denominated in USD.
- 16 equity compartments specialized in North America, Europe, Japan, International Growth, Gold Mines, France, Germany, Italy, Spain, Switzerland, Pacific, UK, China, Emerging Asia, Latin America, World.
- *7 money market compartments: USA, Europe, Belgium,* Switzerland, Germany, France, Italy.

SOGELUX FUND - EQUITIES JAPAN outperformed its benchmark over a period of five years (cf.graph).

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Mail this coupon or send fax to:

Christopher Seth/Fund Performance Focus
International Herald Tribune, 63 Long Acre, London WC2E 9JH
United Kingdom. Fax: (+44-1-71) 240 3417.

Please send me information on the funds circled at no cost or obligation.

1	2	3	4	5
6	7	8	9	10
11	12	13	14	15

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Initials
Nationality
Company
Position
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Code
Country
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IHT 9/11/96

International Herald Tribune

MONEY REPORT

SATURDAY-SUNDAY, NOVEMBER 9-10, 1996
PAGE 17

MONDAY: SPORTS

Poland Springs Ahead as Gloom Envelops Czech Market

By Peter S. Green

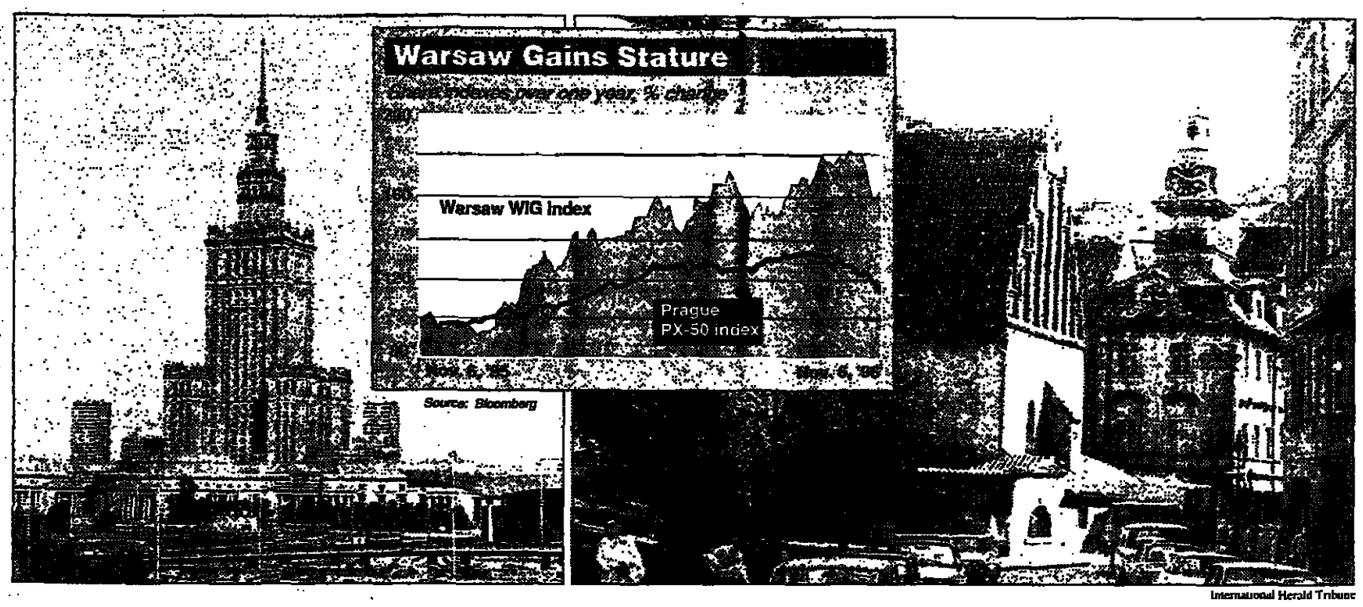
AS A THICK smog of coal smoke and damp settles over Prague for the winter, the Czech market is suffering one of its worst slumps since the fall of communism in 1989, and international fund managers are staying clear of the foggy market and Prague's filthy air. Many are instead opting for Warsaw, where the financial and meteorological climates seem more promising.

The problem with Prague, according to fund managers, is the prevalence of foul play in the market and the unwillingness of Czech regulators to enforce even the modest rules enacted by the legislature.

This was not the view last spring, when the Prague Stock Exchange benchmark PX-50 index was floating at 553.5 and the market anxiously awaited legislation that was expected to clean up the insider-trading and other practices that leave minority shareholders in most quoted companies little more than patsies for anyone with a controlling stake. In fact, the PX-50 hit 582 in early September before buyers realized that the fun was over, and the PX-50 slumped to 501 late this week.

When the third wave of privatizations hit the Czech market a year ago, many foreign portfolio managers thought they could cash in on the scramble to consolidate holdings dispersed among 6 million shareholders in the country's ambitious mass privatization program.

Bidding wars did push prices through the roof, but it was mainly Czech conglomerates, funds and banks that bought up stakes. Most of these trades were made by a small club of brokers and funds, off the exchange. Listed prices rarely reflected the real price at which shares changed hands. To make matters worse, Czech disclosure rules are minimal, reporting requirements are weak and poorly enforced and 50 percent plus one share is usually enough to run a company Until June, takeover artists were not required to offer to buy out minority shareholders.



Even Prague's boosters have a hard time defending it. "Things that bother me about the Czech market?" asked one fund manager. "There is no transparency, there's a lack of regulation in the market, a lack of interest by the government in regulating fraud and a widespread stealing of assets." He has since pulled out a large part of his Czech portfolio and is keeping it in cash.

He has plenty of company. This week, for example, The New York Times reported that the Czech & Slovak Enterprise Fund would sell its Czech investments to a private venture-capital firm at a substantial loss. Most of its $10.9 million of Czech investments is expected to be lost. The fund, which still has Slovak holdings, cited "poor performance" of several of its Czech investments.



In theory, Prague should be a stellar market for Eastern Europe. Poland's bourse has only 80 issues worth an aggregate $7.6 billion and Polish inflation is double that in the Czech Republic. The Slovak and Hungarian bourses are tiny, while Prague has more than 1,700 quoted issues and a market capitalization estimated at $19.2 billion.

But the Czech government has done little to roll back state spending, and it also has done little to encourage restructuring in the country's industrial behemoths, many of which still depend on state subsidies or loans from state-controlled banks. A stubborn trade defecit has hurt confidence.

Banks have also given investors cause for great concern. Poor regulation has led to the collapse or forced administration of a dozen banks in the past three years.

Some of the criticism is unfair. Prime Minister Vaclav Klaus's team has led the country for most of the post-Communist period. This political stability, unique in the region, was possible only because harsh, free-market measures were not taken.

For investors, however, the market is losing appeal.

Markus Winkler is manager of the Discover Europe Investment fund, a $47 million open-end fund that is part of the Regent Fund management group. He said he had found himself on the wrong side of several operations by local fund managers to grab value for themselves at the expense of others, and therefore has had enough. He has reduced his portfolio's Czech exposure to 18 percent from 61 percent in the past few months.

Alex Angell, who runs Prague trading operations at the Wood & Co. brokerage, said investors were merely reshuffling their portfolios among a handful of stocks. What really annoyed his clients, he added, was the dashed hope that new securities laws enacted last spring would clean up the market. The rules have not been enforced, he said, and the existing market watchdog is weak and has publicly refused to enforce them.

Stefan Boettcher, manager of Fleming's Flagship Eastern European Fund, has dropped his Czech allocation to 10.0 percent from 28.5 percent in September 1995. His Polish exposure rose to 43.1 percent from 40.4 percent.

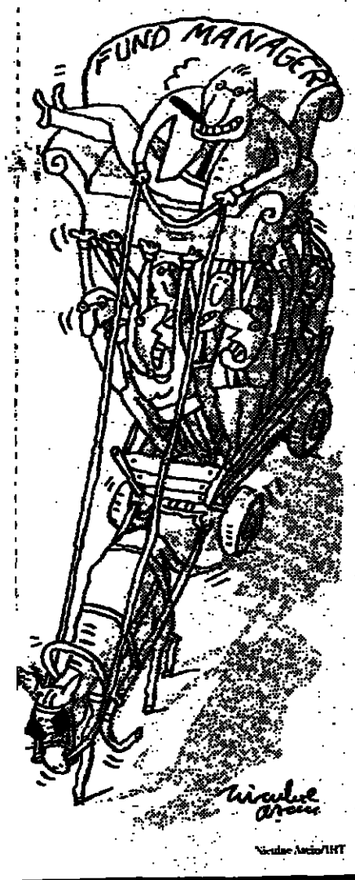
"Over one year, the Czech market is up 16 percent, the Warsaw market up 51 percent and Russia up 105 percent in U.S. dollar terms," he said, "so you can clearly see the decisions investors make by looking at the markets' performance."

DAVID YOUNG, who heads Wood & Co.'s Warsaw operations, said clients were dumping Prague for Warsaw. "It's happening partly on fundamentals and partly on the regulatory environment of the markets," he said. "The investment funds in the Czech market are using questionable means to transfer their shares between portfolios, and there has been talk of those funds not acting in the interests of the unit holders, which is something I happen to agree with."

Lisa Riley, who manages Schroeder's Eastern European Fund, said a club of Prague brokers and fund managers did not want to share the wealth with outside portfolio investors and did most of their trading among themselves, without publishing the real prices paid.

"As an outsider looking in, you realize you don't have an understanding of what's going on in the market," she said. "As a minority shareholder, I don't feel my rights would be protected."

Ms. Riley also is focusing on Poland. She cut Czech exposure to 11 percent from 19 percent between December 1995 and September 1996. Her Polish exposure also fell, to 48 percent from 60 percent, but she attributed that largely to increased value of Russian equities. "Poland is strictly regulated, reporting requirements are fairly stringent, and the market is generally transparent," she said.



Dealing in Prague: A Loser's Guide to Investments

THE ROLLER-COASTER ride of the Prague Stock Exchange in the past few years has done little to enrich small shareholders and foreign portfolio investors, unless they did a remarkable job of stock picking and kept at least two ears to the ground at the same time.

This is because Czech fund managers, bank managers and corporate directors have been free to exercise their talents for enriching themselves at the expense of others in a market with few regulations and even less enforcement.

The tone was probably set by the architect of the country's free-market reforms, Prime Minister Vaclav Klaus, who once said in a rough translation of his pun on an old Czech proverb, "money isn't everything, it's the only thing."

In the Communist era, "there was a philosophy that said if you're not stealing from others, then you're stealing from your family and yourself," said Jiri Pehe, director of research at the Open Media Research Institute, a political research organization in Prague.

"We have the institutions of developed democracies, but we don't yet have the ethics and the democratic spirit that go with them," he added.

This ethic translated into various tactics that often involve Czech investment funds. These are companies formed to manage the equity holdings of 6.5 million citizens who took part in a two-part giveaway of shares in more than 2,000 former state companies.

With so many issues flooding the market, most shares rarely trade. Because of this, the shares of the investment funds generally fetch prices far below the values of their portfolios.

The funds are similar to closed-end mutual funds, which own investments such as stocks and bonds and manage them without the pressure for redemptions to which open-end fund managers are subject.

Shares in closed-end funds themselves trade like stocks. Because of this, a closed-end fund might be valued by the stock market at more or less than the prices of the assets it holds.

Discounts of 50 percent and more to the funds' net-asset values attracted foreign money managers to the Czech closed-end funds, on the theory that the value gap could only narrow. When the so-called third wave of Czech privatization started a year ago, many foreign investors thought they would be able to cash in on the demand for large bundles of shares that the Czech funds held in attractive takeover targets.

BUT IN MANY cases, say brokers and investors in Prague, foreign investors were victims of a multiple-market play. Blocks of shares can legally be traded off the exchange at prices that are not required to be published.

A common tactic was to sell shares from a fund to an allied brokerage or company for a quoted price and then have the ally resell the shares off the exchange at a vast premium in a prearranged trade.

This allowed investors seeking control of companies to negotiate for the shares they needed to build up sizable stakes without having the market control the price and without having to make a public offer.

Meanwhile, investors in the closed-end fund lost out, while the intermediary companies pocketed much of the gains.

NEW LAWS were supposed to increase the transparency of funds and limit their holdings in industrial companies, so Czech managers began to convert their funds into other kinds of entities.

The Harvard Group, run by the entrepreneur Viktor Kozeny, was one of the first to do this.

Barred by law from holding more than 20 percent of any one company in his group of funds, Mr. Kozeny converted Harvard funds into less-regulated holding companies and then merged them with a glass-industry holding company called Sklo Union, which he had bought with the Bahamian-based investor Michael Dingman.

The conversion came at a hastily convened meeting in a small Moravian town just weeks before new laws would have barred the move.

The conversion of his funds into operating companies effectively took them outside the strict disclosure rules for such vehicles.

A little-noticed provision of the new securities laws allows fund managers to turn closed-end funds into open-end funds with only two signatures from the Finance Ministry.

Open-end funds legally allow shareholders to cash out at any time for their part of the fund's net-asset value.

The idea, say local analysts, is that managers will cash out their own holdings in their funds at the net-asset values as soon as they convert to open-end status, forcing the funds to sell some of their stocks and likely leaving the remaining shareholders, who would not necessarily know when the conversion takes place, with the least liquid and most volatile of the fund's issues.

ANOTHER APPROACH is old-fashioned greenmail. Last year, the Motoinvest brokerage quietly bought up stakes in staid, but valuable investment funds. They then called extraordinary general meetings and found that in these widely held funds, their own 10 percent stakes were enough to out-vote fund managers and threaten takeovers.

Eventually, Motoinvest was bought off, either with cash or valuable share bundles.

Company and fund managers sometimes hold extraordinary meetings in obscure towns to launch capital increases. The meetings are often announced the day before, and the only people present are the manager.

Markus Winkler, manager of Discover Europe Investments fund, said this had happened to him in March. The PPF investment fund published a legal notice on March 27 that the next day it would hold a capital increase in Elektromontazni Zavody, a Czech firm it owned.

Mr. Winkler also held shares in the company, but only learned about the capital increase after it closed. He brought suit and convinced PPF to rescind the capital increase.

SOMETIMES, fire must be fought with fire. Dominic Bokor-Ingram, manager of Regent Kingpin's Czech Value Fund, took advantage of the lack of proxies and the vast numbers of small shareholders to wrest control of a fund from its managers.

Mr. Bokor-Ingram bought into the fund when it was trading at a 75 percent discount to its net-asset value.

Rival managers say they avoided the fund, suspecting the discount was linked to bad management, but Mr. Bokor-Ingram was determined to salvage his investment.

He bought up close to 40 percent of the fund, convened an extraordinary general meeting and removed the fund's local managers, who themselves had only 6 percent of the shares.

Of course, Mr. Bokor-Ingram was taking advantage of the fact that Czech rules allowed him to convene an extraordinary meeting even though he did not own a majority of the company.

— PETER S. GREEN

When a Brilliant Fund Falters: To Sell or Not to Sell?

JAMES GLASSMAN *ON INVESTING*

If a mutual fund is performing poorly, should you sell it? After all, there are thousands of other choices, so why stick with a loser?

When an individual stock falls in price, smart long-term investors check to see whether there is really a problem with the company. Usually, there is not; in fact, it may be time to buy more. Stocks drop on short-term phenomena like an earnings report that does not meet analysts' expectations or bad economic news from the government.

But a mutual fund is not a company with products, customers and a history of profits. It is merely a portfolio of stocks managed, usually, by a single, fallible human being. Managers can make bad decisions, change their style or lose their touch. That is why, as a general rule, a laggard mutual fund is more cause for alarm than a laggard stock.

Still, how do you know when to sell? Take a look at Parnassus, (1 415 778 2000), a mutual fund that performed brilliantly every year from 1991 to 1994, tripling its shareholders' money, but then ran into horrific trouble. In 1995, Parnassus produced a total return of only 0.6 percent, compared with 37.5 percent for the Standard & Poor's 500 Index, a broad measure of larger stocks.

For the year ending Sept. 30, 1996, Parnassus was down 13.3 percent, the worst record of any of the hundreds of general stock mutual funds analyzed by Morningstar Inc., the Chicago research firm. Parnassus has lost money in four of the last five quarters — even though the S&P has advanced in each.

But before you pull the plug on Parnassus, look at what went wrong. Dismiss one factor quickly. Parnassus is a socially responsible fund, but that is definitely not the problem.

The founder and manager of Parnassus, Jerome Dodson, a former foreign service officer with a long career in finance, buys only stocks with "enlightened and progressive management practices." This restriction has not hurt Mr. Dodson in the past — Parnassus has not only been the best of the ethical group, it has also outstripped most general funds — and it is not to blame now. Even if he eliminates companies that do not meet his standards, Mr. Dodson has thousands of great stocks from which to choose.

So what has gone wrong? Mr. Dodson lays it out in his new quarterly report. First, Parnassus has had a slew of recent disasters.

"Nine of our companies," writes Mr. Dodson, "had declines of 10 percent or more." That is in a single quarter, one in which the market rose 3 percent.

Calgon Carbon, which makes activated carbon for purifying food and water, fell 23 percent, mainly on weakness in Europe. Southwest Airlines was hurt by rising fuel costs. Mentor Graphics, a software maker, dropped 45 percent on weak earnings.

Accidents like this will happen, and, while Mr. Dodson admits that he has made some mistakes, he has confidence in many of his losers. Typical is Wellman, Inc. the largest U.S. recycler of plastic. Its stock fell 25 percent in the third quarter, but, Mr. Dodson writes, "The stock is an absolute bargain, and we expect a recovery of this well-managed company as demand for fiber improves."

Mr. Dodson also has had some big winners lately, including Quantum Corp., the disk-drive maker, and Liz Claiborne Inc., which is the largest holding in the fund (at nearly 7 percent of the portfolio).

In a single quarter or a single year, any investor who owns a dozen stocks or more will have a few big losers, a few big winners and a mass of stocks in between. Lately, Mr. Dodson's big losers have outweighed his big winners, but I believe him when he says that "in the future, we'll be hit with disasters but they won't all come at the same time."

More worrisome are those middling stocks, and more worrisome yet is what he plans to do about them.

While a typical fund manager will own 100 stocks, Mr. Dodson usually holds only about three dozen. This lack of diversification is a good sign. Few managers can oversee a gigantic portfolio, and few stocks are worth a strong commitment. Mr. Dodson certainly is committed. He holds stocks three to four years on average, versus just one year for other mutual funds.

The reason for this patient style is that he is a bargain-hunter. Any stock he buys, says a statement issued by the fund, "must be selling at a depressed price, compared with the market as a whole and its own price history."

As Mr. Dodson puts it: "Parnassus is a contrarian fund, so we buy stocks that are out of favor with Wall Street. Because the stock market is always going to extremes — first overvaluing and then undervaluing a company — we hope to buy stocks when they're undervalued and sell them when they're fully valued or overvalued."

Time is required for a value strategy to work. But Mr. Dodson now believes that he has been too patient. His biggest problem, he says, is that he has owned too many stocks that "were stuck in the mud."

He said he "never made it a priority to weed out these companies since they were not overvalued," adding, "because our fund was long-term-oriented, I figured that there was no reason to hurry and sell them off."

MR. DODSON said this week that he now believes he made a mistake. No longer will he hold mediocre performers for years at a time, hoping that investors will discover they are cheap. Instead, he will identify stocks that have a chance to move up in price in the next 12 months through some sort of "catalyst" — a new product, better cost controls, new markets. But if the price does not respond in a year, he will sell.

So he has identified his problem and moved to fix it. Doesn't it make sense to keep Parnassus for the long haul? I'm not so sure. I would feel more comfortable if Mr. Dodson had sat tight and done nothing to revise his strategy, which was a good one, even a great one.

The appeal of Parnassus has been its forbearance. In April 1995, Mr. Dodson described his philosophy: "We buy stocks that no one else wants to buy. Then we wait."

It is not his fund's low return, but Mr. Dodson's decision to change his style that makes me uneasy. Right now, faced with the choice, I would probably sell.

The Washington Post.

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d CS Port Inc DM A DM 1067.80
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d CS Port Inc (Lire) A Lit 1060972.00
d CS Port Inc (Lire) B Lit 1161969.00
d CS Port Inc SFR A SF 1040.42
d CS Port Inc SFR B SF 1143.41
d CS Port Inc US$ A $ 1035.35
d CS Port Inc US$ B $ 1158.49
d CS Port Bal DM DM 1198.74
d CS Port Bal SFR SF 1141.84
d CS Port Bal US$ $ 1182.07
d CS Port Focus SFR A/B SF 1031.54
d CS Port Growth DM DM 1143.30
d CS Port Growth SFR SF 1072.41
d CS Port Growth US$ $ 1176.16
d Credis Money Mkt Fd BEF BF 62660.00
d Credis Money Mkt Fd C$ C$ 1484.93
d Credis Money Mkt Fd DM DM 1931.99
d Credis Money Mkt Fd Ecu Ecu 1570.75
d Credis Money Mkt Fd FF FF 6969.64
d Credis Money Mkt Fd HFL Fl 1315.64
d Credis Money Mkt Fd Lit Lit 482857.00
d Credis Money Mkt Fd Pta Ptas 151337.00
d Credis Money Mkt Fd SF SF 624.60
d Credis Money Mkt Fd $ $ 2025.99
d Credis Money Mkt Fd Yen Y 147772.00
d Credis Money Mkt Fd £ £ 2694.12
d Credis Eq Fd Emerg Mkts $ 1083.26y
d Credis Eq Fd Eur Blue Ch A DM 338.20
d Credis Eq Fd Eur Blue Ch B DM 350.29
d Credis Eq Fd France A FF 1150.02
d Credis Eq Fd France B FF 1270.31
d Credis Eq Fd Germany A DM 296.85
d Credis Eq Fd Germany B DM 325.24
d Credis Eq Fd Gold Mines A $ 274.32
d Credis Eq Fd Gold Mines B $ 300.87
d Credis Eq Fd Hisp Iber A Pta 33932.00
d Credis Eq Fd Hisp Iber B Pta 37801.00
d Credis Eq Fd Italy A Lit 252959.00
d Credis Eq Fd Italy B Lit 264773.00
d Credis Eq Fd Jap Megat SF SF 217.47
d Credis Eq Fd Jap Megat Y 21066.00
d Credis Eq Fd Lat Amer $ 945.39y
d Credis Eq Fd Netherlds A FL 669.15
d Credis Eq Fd Netherlds B FL 704.53
d Credis Eq Fd Nth-Amer A $ 340.18
d Credis Eq Fd Nth-Amer B $ 375.97
d Credis Eq Fd Oeko-Protec A DM 223.40
d Credis Eq Fd Oeko-Protec B DM 246.68
d Credis Eq Fd Small Cap Eur DM 1235.94
d Credis Eq Fd Small Cap Ger DM 1363.53
d Credis Eq Fd Small Cap Jap Y 72771.00
d Credis Eq Fd Sm Cap USA $ 1746.51
d Credis Eq Fd UK A £ 134.99
d Credis Eq Fd UK B £ 149.40
d Credis Eq Trust India $ 997.02
d Credis Korea Fund $ 576.59
d Credis Small + Mid Cap Switzl SF 223.24y
d Credit Suisse Fds Intl SF 153.51
d CS Gold Valor $ 139.31y
d CS Tiger Fund $ 1229.34
d Energie - Valor SF 168.93
d Europa Valor SF 302.68
d Pacific - Valor Y 8952.00
d Schweizeraktien SF 1048.91y
d Bond Valor D - Mark DM 132.53
d Bond Valor Swf SF 124.41
d Bond Valor US - Dollar $ 139.86
d Bond Valor Yen Y 17163.00
d Bond Valor £ Sterling £ 107.71
d Convert Valor Swf SF 172.50
d Convert Valor US - Dollar $ 214.16
d Credis Bond Fd Aus$ A AS 1211.72
d Credis Bond Fd Aus$ B AS 1579.57
d Credis Bond Fd Can$ A C$ 1215.34
d Credis Bond Fd Can$ B C$ 1560.16
d Credis Bond Fd DM A DM 1232.62
d Credis Bond Fd DM B DM 1707.57
d Credis Bond Fd Ecu A Ecu 111.83
d Credis Bond Fd Ecu B Ecu 123.49
d Credis Bond Fd Em Mkts $ 1285.92
d Credis Bond Fd Europa A DM 244.92
d Credis Bond Fd Europa B DM 431.07
d Credis Bond Fd FF A FF 939.61
d Credis Bond Fd FF B FF 1311.72
d Credis Bond Fd Gulden A Fl 108.43
d Credis Bond Fd Gulden B Fl 187.00
d Credis Bond Fd Lire A Lit 277658.00
d Credis Bond Fd Lire B Lit 317112.00
d Credis Bond Fd Pesetas A Ptas 22347.00
d Credis Bond Fd Pesetas B Ptas 24932.00
d Credis Bd Fd Prime Curr A SF 90.12
d Credis Bd Fd Prime Curr B SF 147.75
d Credis Bd Fd Short-T. DM A DM 107.08
d Credis Bd Fd Short-T. DM B DM 181.38
d Credis Bd Fd Sh-T SFR A/B SF 102.03
d Credis Bd Fd Short-T. $ A $ 105.08
d Credis Bd Fd Short-T. $ B $ 182.99
d Credis Bond Fd SF A SF 289.30
d Credis Bond Fd SF B SF 322.71
d Credis Bond Fd US$ A $ 1086.89
d Credis Bond Fd US$ B $ 1556.76
d Credis Bond Fd Yen A Y 114009.00
d Credis Bond Fd Yen B Y 129073.00
d Credis Bond Fd £ A £ 593.88
d Credis Bond Fd £ B £ 898.60
d CS Capital DM 1997 DM 2006.90
d CS Capital DM 2000 DM 1740.79
d CS Capital Ecu 2000 Ecu 1764.64
d CS Capital FF 2000 FF 1680.44
d CS Capital SFR 2000 SF 1786.37
d Convert Valor £ £ 99.41
d Credit Suisse Fds Bds SF 101.58
d CS Eurorad DM 106.81
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w Elysees Monetaire FF 16912.65
d Sam Acticash USD B $ 1246.17
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m Diversified A$ Ord A$ 10.95
m Diversified US Gntd May 99 $ 11.32
m Diversified A$ Gntd Jan 2000 A$ 12.91
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m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
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m The Volatility Fd US$ Series I $ 10.77
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w Cursitor Glbl Gwth Sub-Fd $ 105.93
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w Scont Bd Mult Hgd DEM DM 1053.80
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w Scont Bd M H Short T FRF FF 5398.48
w Scont Bd M H Short T DEM DM 1016.09
w Scont Bd Multi CHF CHF 1016.73
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m Mint Gtd Currencies 2001 $ 7.73
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m Mint Plus Gtd 2003 $ 9.02
m Mint Plus Gtd Bond $ 96.19
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m Athena Gtd Financials Inc $ 15.57
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m AHL Currency Fund $ 14.31
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m Map Guaranteed 1996 Ltd $ 10.00
m Map Leveraged Recov. Ltd $ 12.31
m MAP Guaranteed 2000 $ 10.56
m MAP Gtd 2001 $ 9.90
r MAN-Glenwood M.S. $ 120.14
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w Ermitage Inter Rate Strat DM 11.31
w Ermitage Selz Fund $ 89.43
w Ermitage Emer Mkts Fd $ 20.64
w Ermitage UK Value Fd £ 14.17
w Ermitage Oder Fund DM 11.75
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w Proton US$ Cash Fd $ 6009.69
w Proton Ecu Cash Fd Ecu 6960.50
w Proton Swiss Franc Cash SF 5356.56
w Proton Intl. Bond Fd-US$ $ 6202.77
w Proton Intl. Bond Fd-Ecu Ecu 6208.03
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w Proton European Eq Fd Ecu 8161.22
w Proton Asian Eq Fd $ 1340.24
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w Proton Multi-Cy Bd Fd FF 10893.34
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d Taiwan Invt Co $ 13.45
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w Russian Investment Co $ 8.23
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d Formula Fund NV $ 107.22
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m FMG Global (31Oct) $ 17.28
m FMG N. Amer (31Oct) $ 13.81
m FMG Europe (31Oct) DM 21.10
m FMG EMG MKT (31Oct) $ 13.45
m FMG O (31Oct) $ 14.26
m FMG Fixed (31Oct) $ 11.41
d Global Qual Growth Fd $ 58.76
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w Gaia Hedge III $ 17.50
C GAIA Fx $ 168.57
m Gaia Guaranteed Cl. I $ 95.59
m Gaia Guaranteed Cl. II $ 93.38
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w Scottish World Fund $ 553.4304
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w (A) Genesee Eagle $ 206.24
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w GAM Arbitrage $ 522.10
w GAM ASEAN $ 412.56
w GAM Asian Dev Mkts $ 100.07
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w GAM Bond £ £ 107.18
w GAM Bond DM DM 140.04
w GAM Bond SF SF 114.99
w GAM Bond US$ Ord $ 161.26
w GAM Bond US$ Special $ 210.78
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w GAM Brasilia $ 105.49
w GAM Cross-Market $ 141.35
w GAM Diversity $ 221.05
w GAM East Asia $ 626.12
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w GAM Franc-Val SF 285.66
w GAM France FF 2030.89
w GAM GAMCO $ 294.00
w GAM High Yield $ 198.37
w GAM Japan $ 956.55
w GAM Mlti-Europe DM DM 156.56
w GAM Mlti-Europe US$ $ 155.33
w GAM Multi U.S. DM DM 110.52
w GAM Multi U.S. US$ $ 109.30
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w GAM Pan European $ 132.79
w GAM Science $ 118.81
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w GAM SF Special Bond SF 152.23
w GAM Singapore/Malaysia $ 766.28
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w GAM Trading US$ $ 209.84
w GAM Tyche $ 450.53
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d GSAM CHF Composite SF 102.46
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m Hermes CHF Fixed Inc Dis SF 1001.56
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d American Enterprise $ 13.8100
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w III Fund Ltd. (Oct 31) $ 1593.00
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d JF Global Conv. Tr. $ 14.26
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d JF Malaysia Trust $ 32.69
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d Conbar SF 1925.36
d Equibaer America $ 3424.82
d Equibaer Europe SF 2196.98
d SFR - BAER SF 1179.17
d Stockbar SF 2949.40
d Swissbar SF 4287.43
d Liquibaer $ 2539.10
d Europe Bond Fund Ecu 186.85
d Dollar Bond Fund $ 153.50
d Austro Bond Fund AS 1524.80
d Swiss Bond Fund SF 141.16
d DM Bond Fund DM 142.02
d Convert Bond Fund SF 106.49
d Global Bond Fund DM 105.70
d Euro Stock Fund Ecu 178.30
d US Stock Fund $ 194.08
d Pacific Stock Fund $ 174.26
d Swiss Stock Fund SF 210.08
d Special Swiss Stock SF 135.84
d Japan Stock Fund Y 9065.00
d German Stock Fund DM 139.29
d Special German Stock DM 108.34
d Korean Stock Fund $ 56.54
d Swiss Franc Cash SF 1299.02
d DM Cash Fund DM 1391.07
d ECU Cash Fund Ecu 1460.07
d Sterling Cash Fund £ 1277.64
d Dollar Cash Fund $ 1171.22
d French Franc Cash FF 1262.99
d Gerlands Intl Asset SF 94.42
d Gerlands Intl Bds SF 112.31
d Central Europe Stock Fd Ats 1396.09
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
w J.B. Dollar Pool $ 1.4185
f J.B. Euro-Pool Dkk 139.05
w J.B. German Bond Fd DM 129.10
w J.B. British Bond Fd £ 115.40
w J.B. Spanish Bond Fd Ptas 12865.00
w J.B. Swedish Bond Fd Sek 132.40
w J.B. Dollar (USD) Bond Fd $ 104.30
w J.B. Euro Short Term Fd DM 103.15
w J.B. Intl Equity Fd $ 135.60
d J.B. Emerg Mkts Eq Fd $ 97.05
d J.B. Danish Bond Fd Dkk 116.90
d J.B. International Bond Fd Dkk 160.80
KEY ASSET MANAGEMENT INC
c/o Furman Selz, Dublin Tel 353 1 679 7924
m Key Asia Holdings $ 102.12
m Key Global Hedge $ 280.88
m Key Hedge Fund Inc. $ 194.57
m Key Emerging Value $ 148.98
m Key Longwood Inc $ 120.50
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.41r
LEHMAN BROTHERS 07/11/96
d Global Advisors II NV A $ 14.48
d Global Advisors II NV B $ 14.30
d Global Advisors Port NV A $ 13.33
d Global Advisors Port NV B $ 13.10
d Lehman Cur Adv. A/B $ 8.36
d Premier Futures Adv A/B $ 13.87
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4014 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1219.30
d F.I.L.M. I Fund $ 1098.94
d F.I.L.M. II Fund $ 1123.52
d F.I.L.M. III Fund $ 1122.45
d F.I.S.T. I Fund $ 1418.70
d F.I.S.T. II Fund $ 1145.37
d S.A.F.E. Fd $ 9625.09
d S.T.I.B. Fund $ 1446.45
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.24
w IDR Money Market Fd $ 16.26
w Indonesian Growth Fd $ 40.27
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.64
w LG Asian Smaller Cos Fd $ 19.6250
w LG India Fund Ltd $ 9.75
w LG Japan Fund $ 7.60
w LG Korea Fund Plc $ 4.65
w LG Strategic Gold Fd Ltd $ 8.40
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.47
LOMBARD, ODIER & CIE - GROUP
d LO Swiss S & M Caps CHF SF 208.32
d LO Immunology Fund SF 163.60
LOMBARD ODIER OPPORTUNITY
d Switzerland SF 448.48
d France FF 588.62
d United Kingdom & Ireland £ 128.82
d Germany & Austria DM 356.55
d Southern Europe SF 157.66
OBLIFLEX LTD (CI)
d Multicurrency $ 40.65
d Dollar Medium Term $ 28.42
d Dollar Long Term $ 25.77
d Japanese Yen Y 5656.00
d Pound Sterling £ 32.45
d Deutsche Mark DM 21.53
d Dutch Florin Fl 22.82
d HY Euro Currencies Ecu 20.33
d Swiss Franc SF 15.23
d US Dollar Short Term $ 14.51
d HY Euro Curr Divid Pay Ecu 12.26
d Swiss Multicurrency SF 19.46
d European Currency Ecu 27.98
d Belgian Franc BF 174.36
d Convertible $ 19.22
d French Franc FF 196.81
d Swiss Multi-Dividend SF 10.15
d Swiss Franc Short-Term SF 113.09
d Canadian Dollar C$ 18.22
d Dutch Florin Multi Fl 17.88
d Swiss Franc Divid Pay SF 11.30
d Mediterranean Curr SF 13.38
d Convertibles SF 11.55
d Deutschmark Short Term DM 10.86
d CHF Global Balanced SF 11.72
d Dutch Guilder Short Term Fl 10.28
d Bonds/Conv CHF-Distributing SF 10.48
d Medit Curr Distributing SF 12.79
d NLG Multicurr. Div Fl 10.10
LOMBARD ODIER INVEST
d Smaller European Caps DM 33.83
d North America $ 13.43
d Pacific Rim $ 9.66
d Japan OTC Yen 1329.00
d Eastern European DM 10.71
MAGNUM FUNDS
http://www.magnumfund.com Fax 809-356-6649
w Magnum Aggres. Grwth Fd $ 125.99
w Magnum Capital Growth $ 162.98
w Magnum Fund $ 118.00
w Magnum Multi-Fund $ 118.34
w Magnum Russia Fd $ 108.31
w Magnum Special Situations $ 105.91
w Magnum US Equity $ 137.89
w BDS Special Situations $ 105.50
w Needham Omni $ 194.69
m Needham Omni Ser B $ -175.19
d Rosebud Capital Growth $ 165.77
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fund DM 11.19
w Baltic Growth Fund Sek 12.12
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.06
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2501-9100
d American Growth Fund $ 11.1145
d European Growth Fund $ 5.6003
d Global Resources Fund $ 4.5913
d International Growth Fund $ 2.1820
d Japanese Growth Fund $ 2.2389
d Pacific Basin Growth Fund $ 3.1972
d Reserve Fund $ 2.2019*
d Tiger Fund $ 2.0454
d UK Growth Fund $ 2.9733*
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 90.73
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.5145
m Class A $ 100.53
MEESPIERSON
Rokin 55, 1012KK Amsterdam (20-5211188)
w Asian Capital Holdings $ 57.97
w Asian Selection Fd N V Fl 104.25
w DP Amer. Growth Fd N.V. $ 49.15
w Europe Growth Fund N.V. Fl 71.08
w Japan Diversified Fund $ 73.48
w Leveraged Cap Hold $ 89.36
w Tokyo Pacific Holdings $ 35.53
w Obam NV 5-5 1-4 FL 105.37
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 2038.62z
d MLBS Balanced B CHF SF 2957.88
d MLBS Fixed Inc A USD $ 1781.30
d MLBS Fixed Inc B ECU Ecu 1896.94
LUXEMBOURG PORTFOLIO
c US Dollar Fixed Inc $ 11.71
d DM Fixed Inc DM 18.15
d ECU Fixed Inc Ecu 12.01
d US Dollar Balanced $ 11.66
d ECU Balanced Ecu 11.21
d Worldwide Equity $ 11.80
d Europe Equity Class A SF 15.180
d Europe Equity Class A $ 12.170
d Europe Equity Class B SF 15.170
d Europe Equity Class B $ 12.150
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.29
d Class B $ 10.23
MERRILL LYNCH EQUITY / CONVERTIBLE SERIES NAV as of 07/11/96
BASIC VALUE PORTFOLIO
d Class A $ 21.78
d Class B $ 20.36
CAPITAL PORTFOLIO
d Class A $ 11.82
d Class B $ 11.75
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.37
d Class B $ 15.54
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.74
d Class B $ 13.42
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.15
d Class B $ 10.29
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 18.74
d Class B $ 10.66
EURO EQUITY PORTFOLIO
d Class A $ 18.63
d Class B $ 17.56
LATIN AMERICA PORTFOLIO
d Class A $ 13.11
d Class B $ 12.61
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.32
d Class B $ 10.20
TECHNOLOGY PORTFOLIO
d Class A $ 13.46
d Class B $ 13.36
VISIONARY PORTFOLIO
d Class A $ 11.61
d Class B $ 11.35
WORLD NATURAL RESOURCES PTFL.
d Class A $ 13.53
d Class B $ 12.69
DRAGON PORTFOLIO
d Class A $ 18.80
d Class B $ 17.42
MERRILL LYNCH GLOBAL CURRENCY BOND SERIES NAV as of 07/11/96
ADJUSTABLE RATE SECURITIES PTFL.
d Class A $ 9.36
d Class B $ 9.36
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.36
d Class A-2 $ 11.03
d Class B-1 $ 10.36
d Class B-2 $ 10.99
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.60
d Class B AS 21.72
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 18.19
d Class B C$ 17.48
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.25
d Class A-2 $ 12.23
d Class B-1 $ 9.25
d Class B-2 $ 12.12
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.42
d Class B DM 14.71
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.38
d Class A-2 DM 19.09
d Class B-1 DM 15.18
d Class B-2 DM 18.69
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 9.84
d Class A-2 $ 11.39
d Class B-1 $ 9.84
d Class B-2 $ 11.17
POUND STERLING PORTFOLIO
d Class A £ 18.33
d Class B £ 17.66
US DOLLAR PORTFOLIO
d Class A $ 15.64
d Class B $ 14.74
YEN PORTFOLIO
d Class A Y 1459
d Class B Y 1402
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.40
d Class A-2 $ 26.03
d Class B-1 $ 10.54
d Class B-2 $ 24.95
US FEDERAL SECURITIES PTFL
d Class A $ 9.55
d Class B $ 10.06
MERRILL LYNCH INC $ PORTFOLIO
d Class A $ 11.49
d Class B $ 11.49
d Class C $ 11.49
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.26
d Mexican Inc $ Ptfl Cl B $ 10.26
d Mexican Inc Peso Ptfl Cl A $ 3.12
d Mexican Inc Peso Ptfl Cl B $ 3.11
MERRILL LYNCH NAV as of 07/11/96
d Prime Rate Portfolio $ 9.98
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM WORLD INCOME PORTFOLIO
d Class A $ 7.98
d Class B $ 7.98
MILLENNIUM ASSET MANAGEMENT
m SMI Bond Leveraged $ 944.89
m SMI Bond Unleveraged $ 986.26
m Swiss Franc Currency Fd SF 1032.53
m US$ Global Currency Fd $ 1095.31
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.46z
m Momen US Enterprise $ 104.44z
m Momen US Master $ 129.56z
m Momentum All Weather $
m Momentum Assetmaster $ 209.38z
m Momentum Debtmaster $ 104.28z
m Momentum Emerald $ 99.18z
m Momentum Macromaster $ 127.83z
m Momentum Novelier Perf $ 130.30 +
m Momentum Price + Partners $ 132.29z
m Momentum Rainbow Fd $ 146.81z
m Momentum Sandalwood $ 117.85z
m Momentum Stockmaster $ 200.07z
m Momentum Telecom Partners $ 148.27z
m Momentum Univers Hedge $ 133.86z
m Momentum Valuemaster $ 144.15z
MORVAL VONWILLER ASSET MGT Co
INTERNET http://www.tlnet.ch/wilfunds
Tel : (352) 46 119 2614
w Willer Japan Y 220.00
w Willer Latinamerica $ 15.52
w Willer South East Asia $ 16.71
w Willer Telecom $ 11.17
w Willerfunds-Willerbond Cap $ 17.65
w Willerfunds-Willerbond Eur Ecu 14.02
w Willerfunds-Willereq Eur Ecu 16.79
w Willerfunds-Willereq Italy Lit 10701.00
w Willerfunds-Willereq NA $ 18.19
MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.76
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 127.54
d NA Strat Opportunities Cl B $ 100.73
w NA Flexible Growth Fd $ 193.25
w NA Hedge Fund $ 183.93
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.64
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45-33326717
w NS Investment Fund Dkk 464.00 +
w NS High Performance Fd Dkk 444.00 +
w NS Mixed International Fd Dkk 228.00 +
w NS Concord Fund Dkk 252.00 +
w NS International Currency Fd $ 19.30 +
w NS Bd & Mortgage Fund Dkk 148.00 +
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.122
w Sterling Managed £ 4.775
w European Stockmarket £ 5.294
w Sterling Special Market £ 5.151
w Intl Fixed Interest £ 4.124
w Dollar Managed $ 3.578
w Emerg Asian Stockmarket $ 2.397
w Pacific Stockmarket $ 5.705
w Dollar Special Market $ 7.159
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.44
w AIS Worldwide Fund $ 119.49
w Finsbury Group $ 284.88
w Olympia Emerging Mkts $ 913.65
w Winch. Eastern Dragon $ 15.59
w Winch. Frontier $ 469.65
w Olympia Star Series $ 795.38
w Olympia Star FF Hedge Ser FF 2710.75
w Olympia Star FF Mngd Ser FF 2075.26
w Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1723.44
w Winch. Hldg Intl Ser D Ecu 2012.41
w Winch. Hldg Intl Ser F Ecu 2032.21
w Olympia Global Hedge $ 1118.43
w Winch. Reser. Multi. Gv Bd $ 21.19
w Olympia Intl Arbitrage $ 109.45
w Olympia Natural Resources $ 611.78
OPPENHEIMER & CO. INC Fds (Final nav)
f Arbitrage International $ 138.88
f Emerg Mkts Inc Fund II $ 134.76
f Intl Horizon Fund II $ 126.80
f Oppen Catalyst Intl Ltd $ 133.79
f Oppen Intl Equity Ltd $ 118.03
f Oppen Paragon Intl Ltd $ 148.90
f Oppen Value Intl Ltd $ 108.22
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 195.741
w Optigest Gbl Fd-Gen Sub F. DM 184.262
OPTIMA FUND MANAGEMENT
73 Front St. Hamilton.Bermuda 809 295-8658
m German Fin Futures Ltd $ 11.82
b Optima Alternative Strat $ 11.64
b Optima Emerald Fd Ltd $ 13.46
m Optima Fund $ 23.34
m Optima Futures Fund $ 21.93
m Optima Global Fund $ 15.49
m Optima Opportunity Fd Ltd $ 15.96
m Optima Short Fund $ 4.37
m The Mariner Fd Ltd $ 6.38
m The Platinum Fd Ltd $ 12.50
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (31 Oct) $ 23.16
w Orbis Optimal (31 Oct) $ 24.23
w Orbis Optimal (31 Oct) $ 29.50
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.5603
d Orbitex Com & Info Tech Fd $ 6.5327
d Orbitex Dynamic Fd $ 10.4350
d Orbitex Gbl Discovery Fd $ 5.8806
d Orbitex Growth Fd $ 7.9536
d Orbitex Health & Envir Fd $ 5.8563
d Orbitex Japan Fd $ 5.0898
d Orbitex Long-Short Fd $ 8.6447
d Orbitex Natural Res Fd C$ 16.1839
PACTUAL
Brazil:tel:(5521)2721106/fax:(5521)5331661
d Eternity Fund Ltd $ 381.3907
d Infinity Fund Ltd $ 551.3112
d Navestar Fund $ 163.4997
d Star High Yield Fd Ltd $ 218.0315
d Orbi Fund Ltd $ 150.5578
d Twinstar High Yield Fd $ 104.6834
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 102.70
PARIBAS-GROUP
w Luxor $ 8.31 +
d Parvest Asean $ 95.40
d Parvest Asian Growth B $ 76.34
d Parvest Belgium BF 6140.00
d Parvest Europe B Ecu 34.14
d Parvest Europe Mid Cap Ecu 151.16
d Parvest France B FF 1558.97
d Parvest Germany B DM 395.86
d Parvest Global 1 USD B $ 105.83
d Parvest Global 2 USD $ 114.36
d Parvest Global 3 BEF LF 8499.00
d Parvest Global 3 USD $ 128.63
d Parvest Global 3-CHF SF 203.79
d Parvest Holland B Fl 216.39
d Parvest Int Bond B $ 25.17
d Parvest Italy Lit 510753.00
d Parvest Japan B Y 5114.00
d Parvest Obli-Belux B LF 10676.00
d Parvest Obli-Canada B C$ 246.70
d Parvest Obli-CHF SF 205.14
d Parvest Obli-DKK B DKK 1160.14
d Parvest Obli-DM B DM 452.37
d Parvest Obli-Dollar B $ 210.21
d Parvest Obli-Ecu B Ecu 165.57
d Parvest Obli-Franc B FF 1229.88
d Parvest Obli-Golden B Fl 389.90
d Parvest Obli-Lira B Lit 702856.00
d Parvest Obli-Ster B £ 95.96
d Parvest Obli-Yen B Y 18605.00
d Parvest S-T Bel Plus B BF 5817.00
d Parvest S-T CHF B SF 266.49
d Parvest S-T DEM B DM 298.41
d Parvest S-T Dollar B $ 132.32
d Parvest S-T Europe B Ecu 124.89
d Parvest S-T FRF B FF 1024.09
d Parvest S-T Italy Lit 597167.00
d Parvest Short Term NLG Fl 303.85
d Parvest Switzerland SF 276.97
d Parvest UK B £ 125.03
d Parvest USA B $ 37.87
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 395Nov8 $ 13.6738E
w Glena Capital Ltd Nov8 DM 1863.33E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1067.06
f Asian Holdings N.V. B $ 1065.39
f Brazil Ltd $ 1069.13
f Emerging Mkts Hldgs $ 1135.05
f Emerging Mkts Hldgs N.V. B $ 1132.84
f Europe Ltd DM 4079.72
f FX, Financials & Futures Ltd $ 1313.48
f Growth N.V. $ 4226.81
f Investment Hldgs N.V. $ 1756.96
f Investment Hldgs N.V. B $ 1751.17
f Media & Communications $ 1459.89
f Nascent Ltd $ 2535.34
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale St
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.6307z
d Offshore Far East Gwth $ 9.0680z
d Offshore Intl Growth Fd £ 6.3427z
d Offshore Japanese Gwth $ 1.1142z
d Offshore UK Gwth Fd £ 4.1110z
d Offshore Asian Smll Mkts $ 1.7781z
d Offshore Lat Am Gwth Fd $ 1.0904z
d Offshore European Gwth £ 2.6654z
d Offshore Global Bond Fd $ 0.9886z
d Offshore Global Bd Fd Acc $ 1.2089z
d Offshore Am Gwth Fd $ 11.0347z
PICTET & CIE - GROUP
d Amerasec $ 75.80
w P.B.F. Gbl Strat - CHF SF 118.08
w P.B.F. Gbl Strat - USD $ 97.01
w P.B.F. Gbl Strat Intl - CHF SF 116.44
w P.C.F. Germavol (Lux) DM 112.438
w P.C.F. Indoval $ 72.97
w P.C.F. Nomaval (Lux) $ 41.67
w P.C.F. UK Val (Lux) £ 90.01
w P.C.F. Valfrance (Lux) FF 1365.69
w P.C.F. Valiber (Lux) Ptas 12215.00
w P.C.F. Valitalia (Lux) Lit 110348.00
w P.C.F. Nedval Fl 158.95
w P.C.F. Valcanada C$ 73.13
w P.F.L. Gl Fixed Inc CHF SF 109.27
w P.F.L. Gl Fixed Inc USD $ 99.21
w P.F.L. Pictile SF 883.30
w P.F.L. Renewal CHF SF 320.31
w P.F.L. Renewal USD $ 88.21
w P.F.L. US $ Bd Ptfl (Lux) $ 120.726
w P.F.L. Valbond DEM (Lux) DM 343.83
w P.F.L. Valbond Ecu (Lux) Ecu 225.49
w P.F.L. Valbond FRF (Lux) FF 1181.23
w P.F.L. Valbond GBP (Lux) £ 116.86
w P.F.L. Valbond SFR (Lux) SF 323.11
w P.F.L. Valbond USD (Lux) $ 271.87
w P.M & C.F Valgold $ 98.74
w P.M & C.F Valrsources $ 101.49
w P.T.F. 2 Biotech $ 69.84
w P.T.F. 2 Global Value $ 12.83
m P.T.F. Australasia $ 121.52
w P.T.F. Eastern Europe DM 146.44
w P.T.F. Emerg Mkts (Lux) $ 179.28
w P.T.F. Eur. Opport (Lux) Ecu 157.30
w P.T.F. Europvol (Lux) Ecu 281.38
w P.T.F. Intl Small Cap $ 452.02
m P.T.F. Intl Small Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 111.55
w Pictet Asia Growth Fd $ 105.10
w Pictet Obligations SF 1064.00
w Pictet Swiss Mid-Small Cap SF 960.90
d Pictet Valsuisse (CH) SF 840.50
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.63
m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 965.92
PRIMEO FUNDS
d Primeo Fund A $ 9.76
d Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 46.18
d Putnam Em. Info. Sc. Trust $ 99.29
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Intl Fund $ 19.18
QUANTUM GROUP OF FUNDS
w Asian Development $ 129.00
w Emerging Growth Fd N.V. $ 216.00
w Quantum Fund N.V. $ 19230.00
w Quantum Industrial $ 170.00
w Quantum Realty Fund $ 142.00
w Quasar Intl Fund N.V. $ 179.00
w Quota Fund N.V. $ 351.00
RABOBANK - Tel +3130.457.88.01
d Robo Hol Fd Dutch Equity Fl 51.8088
d Robo Hol Fd Dutch Bond Fl 51.7724
d Robo Hol Fd NLG Cash Fl 50.4692
d Robo Hol Fd BEF Cash BF 1018.1448
d Robo Sel Fd Equity Fl 49.8486
d Robo Sel Fd Fxd Income Fl 51.2118
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 82.74
w Global Emerging Value Fd $ 4.2685
m Golden Tiger Fund $ 12.07
w New Korea Growth Fd $ 8.16
w Pacific Arbitrage Co $ 10.20
w Regent Moghul Fd Ltd $ 4.40
w Regent Pacific Hdg Fd $ 112.87
w Regent South Asia Fd $ 2.55
w Regent Sri Lanka Fd $ 4.71
m Russian Debt Fund $ 73.28
m Taiwan Arbitrage $ 10.82
d Undervl Ass Taiwan Ser 3 $ 9.37
w Undervalued Assets Ser I $ 11.42
d Undervalued Prop Id 2 $ 6.15
m Blue Tiger $ 20.62
d Red Tiger $ 27.42
d White Tiger Inv Co Ltd $ 14.87
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.523
w Reig Global Fund Ecus Ecu 106.208
*** REPUBLIC FUNDS IFAX 82509
d Rep Gbl Special Situation $ 100.00
d Rep Long Term Gbl Fix Inc $ 105.52
d Rep Short Term High Yield $ 104.25
d Republic Asian Ipo Fd $ 108.31
d Republic CHF Money Market $ 102.00
d Republic European Fixed Inc DM 104.51
d Republic Global Fixed $ 104.28
d Republic Global Hedge $ 99.48
d Republic US Fixed Inc Fd $ 102.49
d Republic US Money Market $ 106.95
w Republic Fibi Israel $ 8.82
w Republic GAM $ 157.74
w Republic GAM America $ 145.87
w Rep GAM Em Mkts Global $ 158.02
w Rep GAM Em Mkts Lat Am $ 128.01
w Republic GAM Europe CHF SF 123.49
w Republic GAM Europe US$ $ 121.47
w Rep Emerg Market Debt Fd $ 103.10
w Republic GAM Grwth CHF SF 172.14
w Republic GAM Grwth US$ $ 168.74
w Republic GAM Growth £ £ 115.21
w Republic GAM Pacific $ 134.59
m Rep Mlti-Adviser Arb Fd $ 116.39
w Rep Multi-Adviser Gbl Curr $ 101.09
ROBECO GROUP
POB 973,3000 AZ Rotterdam.(31)10 2241224
d RG America Fund Fl 181.70
d RG Europe Fund Fl 163.40
d RG Pacific Fund Fl 142.00
d RG Divirente Fund Fl 51.10
d RG Bond Plus Fl 107.98
d RG Emerging Markets Fd Fl 91.70
d RG Money Plus F FL. Fl 125.65
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 248 3000 Fax: 44 171 248 3030
w Asian Capital Holdings Fd $ 59.52
w Leveraged Cap Holdings $ 89.36
m Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditional CHF SF 10913.09
d Force Cash Traditional DM DM 1036.07
d Force Cash Traditional US$ $ 1102.44
w Leicom $ 2624.88
w Obli-Valor SF 1022.90
w Pri-Challenge Swiss Fund SF 1132.52
b Pribond Fd HY Emer Mkts $ 139.554
b Pribond Fund Ecu Ecu 149.617
b Pribond Fund US$ $ 129.185
b Priequity Fund Europe Ecu 152.548
b Priequity Fund Helvetia SF 130.322
b Priequity Fund Latin Am $ 98.339
w Pri-Japan Ltd Y 92610.00
f Selection Horizon FF 94118.79
b Source $ 21.96390
w Variaplus Ecu 1148.48
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.72
w European Strat. Inv. Fd Ecu 98.290
w LG Intl Fd Asian Growth $ 102.1480
d Pacific Niles Fund $ 7.66
b Selective Invest SA $ 341.755
w US Bondplus $ 1243.232
b Victoire Ariane $ 5022.38
ROTHSCHILD ASSET MGMT (C.I.) LTD
m Mezzrod Leveraged Hld $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10346.34
b Tower Fund Global Equity $ 11225.07
SANTANDER NEW WORLD INV.
m Commander Fund $ 130684.79
m Explorer Fund $ 158937.65
SBC CAPM STRAT PLC
m Class A $ 10000.00
m Class B $ 12342.06
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/fonder
S-E-BANKEN FUND
d Europa Inc $ 1.2502
d Fjarran Ostern Inc $ 1.0389
d Global Inc $ 1.2400
d Lakemedel Inc $ 1.6722
d Variden Inc $ 1.4798
d Japan Inc Y 78.0634
d Mijo Inc $ 1.1125
d Sverige Inc Sek 15.3986
d Nordamerika Inc $ 1.5143
d Teknologi Inc $ 1.8908
d Sverige Rantefond Inc Sek 10.7237
d Aktiespareklands Inc Sek 11.7874
SKANDIFONDS
d Equity Intl Acc $ 20.8658
d Equity Intl Inc $ 16.3520
d Equity Global $ 1.9093
d Equity Nat. Resources $ 1.4380
d Equity Japan Y 85.6284
d Equity Nordic $ 2.4632
d Equity U.K. £ 2.1020
d Equity Continental Europe $ 2.2333
d Equity Mediterranean $ 1.0454
d Equity North America $ 3.1864
d Far East $ 5.3115
d Intl Emerging Markets $ 1.2264
d Intl Eastern Europe $ 0.9870
d Bond Intl Acc $ 15.1492
d Bond Intl Inc $ 8.1156
d Bond Europe Acc $ 2.1829
d Bond Europe Inc $ 1.1806
d Bond Sweden Acc Sek 22.4389
d Bond Sweden Inc Sek 12.0301
d Bond DEM Acc DM 1.5264
d Bond DEM Inc DM 1.0192
d Bond Dollar US Acc $ 1.6484
d Bond Dollar US Inc $ 1.1307
d Sweden Flexible Bd Acc Sek 12.9549
d Sweden Flexible Bd Inc Sek 11.8152
d Short Bond USD $ 1.7353
d Short Bond Swedish Kronor Sek 14.9103
SOCIETE FINANCIERE PRIVEE SA GENEVA
ADMINISTRATION TEL +41 22 818373
m Crescendo Italia Fund Lit 10000.00
m Holy Trend Global Fund Lit 100000.00
m Forex & Futures Fund $ 108.00
m Strategic Asset Management $ 735.00
m Concorde Investment Fund 1 $ 1098.00
m Concorde Investment Fund 2 $ 1101.00
m Selective Future Portfolio $ 1139.00
SOCIETE GENERALE GROUP
d Asia Fund Y 57341.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fix $ 104.25
w SGFAM Strategy Fd FRF Div FF 568.05
w SGFAM Strategy Fd $ Div $ 1161.77
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.45
w Sogelux Fund/Bonds USA $ 18.57
w Sogelux Fund/Bonds Japan Y 2749
w Sogelux Fund/Bonds Europe Ecu 22.06
w Sogelux Fund/Bonds Belgium BF 997.00
w Sogelux Fund/Bonds France FF 156.02
w Sogelux Fd/Bonds Germany DM 37.41
w Sogelux Fund/Bonds Italy Lit 40141.00
w Sogelux Fd/Bonds Spain Ptas 3302.00
w Sogelux Fund/Bonds UK £ 13.99
w Sogelux Fund/Eq World $ 19.53
w Sogelux Fund/Eq Intl Grth $ 21.37
w Sogelux Fund/Eq North Ame $ 22.86
w Sogelux Fund/Eq Japan Y 1590
w Sogelux Fund/Eq Europe Ecu 19.14
w Sogelux Fund/Eq Gold Mines $ 35.27
w Sogelux Fund/Money Mkt Eur Ecu 18.8049
w Sogelux Fd/Money Mkt FRF FF 193.2057
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 241.51
w SAM Diversified $ 147.34
w SAM/McGarr Hedge $ 155.41
w SAM Opportunity $ 129.36
w SAM Strategy US$ Class $ 146.74
w SAM Strategy SFR Class SF 99.66
d GSAM Composite $ 391.18
d GSAM DM Composite DM 122.54
d GSAM CHF Composite SF 102.46
d GSAM Money Mkts US$ $ 101.81
d GSAM Money Mkts Ster £ 101.87
d GSAM Money Mkts SF SF 100.36
d GSAM Money Mkts DM DM 100.77
d GSAM Oracle $ 181.81
m Alpha SAM $ 133.28
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C DM 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6709
SOFAER CAPITAL INC 03/07/1996
w American Gowri Fund $ 21.53
w Asian Hedge Fund $ 400.74
w Global Hedge Fund $ 275.46
SR GLOBAL FUND LTD
m SR European $ 147.36
m SR Asian $ 123.74
m SR International $ 131.84
m SR European DM DM 134.40
m SR Emerging $ 121.01
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1285.44
w Al Fallah Invest Co $ 1094.42
SWISS BANK CORP.
d SBC Glbl-Ptfl US$ Bal A $ 1203.22
d SBC 100 Index Fund SF 2261.50
d SBC Equity Ptfl-Australia AS 223.12
d SBC Equity Ptfl-Canada C$ 299.88
d SBC Eurostock Europe Ecu 225.23
d SBC Eq Ptfl S&M Caps Xeu Ecu 243.54
d SBC Eq Ptfl S&M Caps US$ $ 284.29
d SBC Eq Ptfl S&M Caps Yen Y 16945.00
d SBC Eq Ptfl-Netherlands Fl 374.88
d SBC Equity Pfl Latin Am $ 545.90
d SBC Govt Bd Ptfl A $ $ 1033.03
d SBC Govt Bd Ptfl B $ $ 1151.79
d SBC Bond Ptfl-Austr $ A AS 1109.35
d SBC Bond Ptfl-Austr $ B AS 1541.17
d SBC Bond Ptfl-Can $ A C$ 1119.11
d SBC Bond Ptfl-Can $ B C$ 1469.58
d SBC Bond Ptfl-DM A DM 1169.56
d SBC Bond Ptfl-DM B DM 1718.87
d SBC Bond Ptfl-Dutch G. A Fl 1173.01
d SBC Bond Ptfl-Dutch G. B Fl 1721.51
d SBC Bond Ptfl-Ecu A Ecu 1116.32
d SBC Bond Ptfl-Ecu B Ecu 1164.14
d SBC Bond Ptfl-FF A FF 1299.93
d SBC Bond Ptfl-FF B FF 1649.17
d SBC Bond Ptfl-It Lira A Lit 1175566.00
d SBC Bond Ptfl-It Lira B Lit 1366649.00
d SBC Bond Ptfl-Ptas A Ptas 10480.00
d SBC Bond Ptfl-Ptas B Ptas 12746.00
d SBC Bond Ptfl-Sterling A £ 53.56
d SBC Bond Ptfl-Sterling B £ 73.74
d SBC Bond Portfolio-SF A SF 1144.22
d SBC Bond Portfolio-SF B SF 1617.87
d SBC Bond Ptfl-US$ A $ 1103.58
d SBC Bond Ptfl-US$ B $ 1131.38
d SBC Bond Ptfl-Yen A Y 115209.00
d SBC Bond Ptfl-Yen B Y 136124.00
d SBC E.E. Lat Am MM $ $ 1153.91
d SBC Money Mkt Fd - AUD AS 1009.50
d SBC Money Mkt Fd - BEF BF 24701.00
d SBC Money Mkt Fd - CAD C$ 1075.82
d SBC Money Mkt Fd - DEM DM 1463.13
d SBC Money Mkt Fd - NLG Fl 1612.55
d SBC Money Mkt Fd - XEU Ecu 893.77
d SBC Money Mkt Fd - PTE Esc 111751.00
d SBC Money Mkt Fd - FRF FF 5715.81
d SBC Money Mkt Fd - ITL Lit 668671.00
d SBC Money Mkt Fd - ESP Pta 88297.00
d SBC Money Mkt Fd - ATS AS 7025.03
d SBC Money Mkt Fd - GBP £ 649.80
d SBC Money Mkt Fd - CHF SF 1258.21
d SBC Money Mkt Fd - USD I $ 812.63
d SBC Money Mkt Fd - USD II $ 472.54
d SBC Money Mkt Fd - JPY Y 122234.00
d SBC EE Lat Am BD $ $ 1542.38
d SBC Glbl-Ptfl SF Grth SF 1366.75
d SBC Glbl-Ptfl Ecu Grth Ecu 1556.76
d SBC Glbl-Ptfl USD Grth $ 1592.53
d SBC Glbl-Ptfl SF Yld A SF 1125.81
d SBC Glbl-Ptfl SF Yld B SF 1376.06
d SBC Glbl-Ptfl Ecu Yld A Ecu 1269.00
d SBC Glbl-Ptfl Ecu Yld B Ecu 1416.79
d SBC Glbl-Ptfl USD Yld A $ 1141.03
d SBC Glbl-Ptfl USD Yld B $ 1417.78
d SBC Glbl-Ptfl SF Inc A SF 1076.94
d SBC Glbl-Ptfl SF Inc B SF 1292.16
d SBC Glbl-Ptfl Ecu Inc A Ecu 1131.16
d SBC Glbl-Ptfl Ecu Inc B Ecu 1273.82
d SBC Glbl-Ptfl USD Inc A $ 1019.38
d SBC Glbl-Ptfl USD Inc B $ 1242.96
d SBC Glbl Ptfl-DM Growth DM 1258.48
d SBC Glbl Ptfl-DM Yld A DM 1098.43
d SBC Glbl Ptfl-DM Yld B DM 1242.00
d SBC Glbl Ptfl-DM Inc A DM 1045.21
d SBC Glbl Ptfl-DM Inc B DM 1216.34
d SBC Glbl-Ptfl DM Bal A DM 1150.36
d SBC Glbl-Ptfl DM Bal B DM 1204.77
d SBC Glbl-Ptfl Ecu Bal A Ecu 1176.21
d SBC Glbl-Ptfl Ecu Bal B Ecu 1236.02
d SBC Glbl-Ptfl SFR Bal A SF 1151.28
d SBC Glbl-Ptfl SFR Bal B SF 1202.53
d SBC Glbl-Ptfl US$ Bal B $ 1271.80
d SBC Emerging Markets $ 1088.92
d SBC Small & Mid Caps Sw SF 835.69
d SBC Nat. Resource US$ $ 520.51
d SBC Dyn Floor CHF 100% SF 314.66
d SBC Dyn Floor DEM 100% DM 218.75
d SBC Dyn Floor USD 100% $ 222.92
d SBC Dyn Floor CHF 90% SF 1163.71
d SBC Dyn Floor USD 95% $ 1213.66
d AmericaValor $ 539.73
d AngloValor £ 266.28
d AsiaPortfolio $ 793.07
d D-Mark Bond Selection DM 124.77
d Dollar Bond Selection $ 144.10
d Ecu Bond Selection Ecu 113.79
d Florin Bond Selection Fl 131.45
d FranceValor FF 2251.65
d GermaniaValor DM 616.48
d GoldPortfolio $ 352.25
d IberiaValor Pta 74602.00
d ItalValor Lit 438890.00
d JapanPortfolio Y 22538.00
d Sterling Bond Selection £
d Sw. Foreign Bond Selection SF 117.47
d SwissValor SF 778.87
d Universal Bond Selection SF 83.61
d Universal Fund SF 139.87
d Yen Bond Selection Y 12083.00
TAIL WIND INC Tel.: 44 1624 688222
m The Tail Wind Fund Ltd $ 1955.08
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.61
d American Fund Cl B $ 11.25
d Latin American Fd Cl A $ 18.59
d Latin American Fd Cl B $ 10.89
d Global Growth Cl A $ 16.45
d Global Growth Cl B $ 12.21
d DM Global Growth DM 16.26
d Smaller Companies Cl A $ 16.80
d Smaller Companies Cl B $ 11.06
d Infrastr. & Communication $ 10.82
d European SF 13.19
d Asian Growth Fd $ 12.58
d China Fd $ 9.13
d Emerging Markets Cl A $ 17.49
d Emerging Markets Cl B $ 10.89
d Global Utilities $ 11.79
d Global Convertible $ 11.44
d Global Balanced $ 11.36
d Global Income Cl A $ 12.32
d Global Income Cl B $ 10.75
d DM Global Bond DM 11.35
d Emerg Mkts Fix Inc Cl A $ 12.50
d Emerg Mkts Fix Inc Cl B $ 11.92
d US Government $ 9.84
d Haven SF 10.42
d DEM Liquid Reserve DM 9.61
d US$ Liquid Reserve $ 10.06
d Asia Smaller Cos $ 7.49
d Korean $ 7.61
d High Yield $ 10.21
d International Bond $ 10.53
d Gl. Property Securities $ 10.89
THE FOCUS GROUP
m Ocean Strategies Ltd (Sep) $ 147.79
m Opportunity Fund Ltd (Sep) $ 102.25
m Trading Strat Offsh Ltd (Sep) $ 100.39
w World Invest Mixed (Oct 25) $ 140.18
THE SAILORS FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1476.61
w Intl Equity Ecu 1454.41
w Italian Equity Lit 9954.00
w Lira Fixed Income Lit 10707.00
w Balanced Portfolio Lit 10652.00
w Short Term Lit 10446.00
w C & C Bond $ 1094.02
THEMA INTERNATIONAL FUND PLC
Prices at 31/10/96
b Thema Hedged US Equities $ 105.26
b Thema High Yield Fixed Inc SF 98.54
THORNTON INVESTMENT MGMT LTD
33 Queen St.London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.45
d Pacif Invt Fd SA DM DM 30.85
d Eastern Crusader Fund $ 10.25
d Thor. Unit Dragons Fd Ltd $ 40.19
d Thornton Orient Inc Fd Ltd $ 27.73
d Thornton Tiger Fd Ltd $ 53.84
d Managed Selection $ 21.87
d Jakarta $ 12.80
d Korea $ 11.02
d Asean Growth $ 17.39
d Japan Warrants Fund $ 2.41
d Asian Infrast Invt Tst $ 10.94
NEW TIGER SEL. FUND
d Hong Kong $ 73.96
d Japan $ 13.03
d Korea $ 5.34
d Philippines $ 80.81
d Thailand $ 19.65
d Malaysia $ 26.59
d Indonesia $ 6.96
d US$ Liquidity $ 9.85
d China $ 12.25
d Singapore $ 22.53
d Pakistan $ 4.13
d Sri Lanka $ 3.13
THORNTON TAIWAN FUND
w Equity Income $ 13.82
w Equity Growth $ 16.99
TITAN CAPITAL MGT IFAX 82596
Fax:44 171 379 3037/Phone:44 171 379 3083
w Titan Metals $ 169.84
w Titan Euro-Financial $ 119.58
w Titan Fx Delta $ 119.90
w Titan Forex $ 122.22
w Titan Currency Portf $ 110.74
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 287.77
w Trans Global Fixed Inc Plc $ 118.79
w Trans Global Equities Plc $ 119.20
*** UEBERSEEBANK Zurich IFAX 82507
d B - Fund SF 1401.66
d E - Fund SF 802.11
d J - Fund SF 278.75
d M - Fund SF 1485.02
m UBZ Diversified Strgies F $ 1125.36
d UBZ Euro-Income Fund SF 12.43
d UBZ World Income Fund Ecu 56.40
d UBZ Gold Fund $ 119.35
d UBZ Nippon Convert SF 1107.41
d Asia Growth Convert SFR SF 1189.43
d Asia Growth Convert US$ $ 1165.40
d UBZ DM - Bond Fund DM 128.25
d UBZ D - Fund DM 122.33
d UBZ Swiss Equity Fund SF 149.44
d UBZ American Eq Fund $ 134.86
d UBZ $ - Bond Fund $ 106.21
d UBZ Southeast Asia Fd $ 95.77
d US Value Growth Fd $ 128.62
m UBZ Diversified Strgies A $ 1128.39
m UBZ Diversified Strgies B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI Intercontinental SF 208.05z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, NASSAU
w Allivest $ 1323.04z
w Andelinvest $ 3445.19z
w Anglovest $ 945.35z
w Brazinvest $ 1480.48z
w Chilinvest $ 1497.50z
w Dinvest $ 3005.88z
w Dinvest Gold & Metals $ 939.08z
w Dinvest India $ 480.93z
w Joglinvest $ 2883.40z
w Kinglovest $ 1601.07z
w Marlinvest $ 1936.58z
w Mourinvest $ 4922.93z
w Mourinvest Ecu Ecu 2238.02z
w Quantinvest $ 3573.02z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 24948.02
w Guaranvest (DEM/CHF) B SF 24936.86
w Guaranvest (USD/CHF) A $ 26397.33
w Guaranvest (USD/CHF) B $ 26198.29
w Guaranvest (USD/YEN) C $ 26376.77
w G. (Nikkei) USD A $ 24651.41
w G. (Nikkei) USD B $ 24271.80
w G. (For-East) Overseas A $ 24202.68
w G. (Swiss Finance) A $ 24808.86
w G. (Euro Pharma) A $ 26488.86
w G. 90% (S & P Put) $ 23838.23
w G. (S & P Put) A $ 24922.48
w G. (S & P Put) B $ 4997.68
w G. (US Tobacco Basket) A $ 24487.37
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 887.02z
UNION BANCAIRE ASSET MGT (UBAM) INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1311.21
w UBAM-Short-Term (ECU) Ecu 1467.59
w UBAM Med-Term $ Bond $ 1050.52
w UBAM DEM Bond DM 1347.84
w UBAM FRF Bond FF 6843.09
w UBAM GBP Bond £ 1150.13
w UBAM World Bonds CHF SF 1033.33
w UBAM Emerging Growth $ 1111.87z
w UBAM European Equity DM 1227.79z
w UBAM Intl Growth Eq $ 1193.58z
w UBAM-Japanese Equity Y 7807.00z
w UBAM Sth Pacif & Asia $ 175.36z
w UBAM-US Equity $ 1625.07z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)465 651/Fax:(+352)465 65 990
d Profinanz S.A. DM 1580.62
d U.U.F. DEM Aktien DM 180.71
d U.U.F. DEM Renten DM 129.41
d U.U.F. DEM Reserve DM 113.78
d U.U.F. Short Term DM 115.87
d Unico Equity Fund DM 77.86
d Unico Inv. Fund DM 63.26
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-235-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.750y
d UBS Bd Inv CHF Interest SF 213.680y
d UBS Bd Inv Convert Asia SF 120.490y
d UBS Bd Inv Convert Asia $ 94.970y
d UBS Bd Inv DEM DM 113.490y
d UBS Bd Inv GBP £ 203.880y
d UBS Bd Inv Global SF 61.140y
d UBS Bd Inv JPY Y 96525.000y
d UBS Bd Inv NLG Fl 279.080y
d UBS Bd Inv USD $ 113.500y
d UBS Eq Inv America Latina SF 84.910y
d UBS Eq Inv America Latina $ 68.510y
d UBS Eq Inv Asia New Horiz SF 76.030y
d UBS Eq Inv Asia New Horiz $ 59.940y
d UBS Eq Inv Canada SF 98.190y
d UBS Eq Inv Energy SF 148.560y
d UBS Eq Inv Europe SF 433.110y
d UBS Eq Inv France SF 222.720y
d UBS Eq Inv Germany SF 392.580y
d UBS Eq Inv Global SF 129.310y
d UBS Eq Inv Gold SF 224.780y
d UBS Eq Inv Great Britain SF 179.080y
d UBS Eq Inv Italy SF 197.980y
d UBS Eq Inv Iberia SF 143.030y
d UBS Eq Inv Japan SF 307.420y
d UBS Eq Inv Netherlands SF 487.420y
d UBS Eq Inv Pacific SF 528.920y
d UBS Eq Inv Scandinavia SF 357.910y
d UBS Eq Inv Small C. Europe SF 107.390y
d UBS Eq Inv Small C. Europe DM 127.640y
d UBS Eq Inv Sm C Switzerland SF 76.210y
d UBS Eq Inv South Africa SF 217.940y
d UBS Eq Inv Switzerland SF 457.170y
d UBS Eq Inv USA SF 68.270y
d UBS Protect Inv Switzerland SF 108.81y
Indicative Asin Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 137.490y
d UBS (Lux) Bd Inv-CHF A SF 113.970y
d UBS (Lux) Bd Inv-CHF T SF 118.450y
d UBS (Lux) Bd Inv-DEM A DM 128.740y
d UBS (Lux) Bd Inv-DEM T DM 127.180y
d UBS (Lux) Bd Inv-FRF FF 1282.190y
d UBS (Lux) Bd Inv-ITL Lit 1578715.00y
d UBS (Lux) Bd Inv-USD $ 114.970y
d UBS (Lux) BJ-USD Extra Yld $ 114.800y
d UBS (Lux) Bd Inv-S C USA $ 145.440y
d UBS (Lux) Bd Inv-XEU Ecu 126.720y
d UBS (Lux) Eq Inv-Europe DM 288.740y
d UBS (Lux) Eq Inv Biotech $ 73.75y
d UBS (Lux) Eq I-Central Euro DM 98.36y
d UBS (Lux) Eq Sc-USA RDY $ 100.080y
d UBS (Lux) Med.T.I.-CHF A SF 104.750y
d UBS (Lux) Med.T.I.-CHF T SF 106.740y
d UBS (Lux) Med Term I-DM A DM 106.480y
d UBS (Lux) Med Term I-DM T DM 109.700y
d UBS (Lux) Med Term I-FRF FF 306.39y
d UBS (Lux) Med Term I-ITL Lit 102230.00y
d UBS (Lux) Med Term I-NLG Fl 100.530y
d UBS (Lux) Med Term I-USD $ 107.130y
d UBS (Lux) Med Term I-XEU Ecu 111.680y
d UBS (Lux) MM Inv-BEF BF 27247.00y
d UBS (Lux) MM Inv-CAD C$ 1167.540
d UBS (Lux) MM Inv-CHF SF 6180.110
d UBS (Lux) MM Inv-FRF FF 5825.000
d UBS (Lux) MM Inv-GBP £ 460.750
d UBS (Lux) MM Inv-ITL Lit 281444.000
d UBS (Lux) MM Inv-JPY Y 198083.000
d UBS (Lux) MM Inv-NLG Fl 1128.330
d UBS (Lux) MM Inv-USD $ 1127.250
d UBS (Lux) MM Inv-XEU Ecu 583.630
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(MYR) MYR 2528.490y
d UBS (Lux) MM Sicav-(THB) $ 1003.850y
d UBS (Lux) MM Sicav-(THB) THB 25792.970y
d UBS Port Inv Inc (CHF) SF 121.940y
d UBS Port Inv Inc (CHF) SF 114.470y
d UBS Port Inv Cap G (CHF) SF 110.260y
d UBS Port Inv Cap G (DEM) DM 131.040y
d UBS Port Inv Inc (DEM) SF 104.520y
d UBS Port Inv Inc (DEM) DM 124.360y
d UBS Port Inv Cap G (FRF) SF 120.550y
d UBS Port Inv Cap G (FRF) FF 615.380y
d UBS Port Inv Inc (FRF) SF 113.110y
d UBS Port Inv Inc (FRF) FF 612.420y
d UBS Port Inv Cap G (ITL) SF 114.000y
d UBS Port Inv Cap G (ITL) Lit 137131.000y
d UBS Port Inv Inc (ITL) SF 117.160y
d UBS Port Inv Inc (ITL) Lit 140744.000y
d UBS Port Inv Cap G (USD) SF 113.940y
d UBS Port Inv Cap G (USD) $ 90.830y
d UBS Port Inv Inc (USD) $ 92.000y
d UBS Port Inv Inc (USD) SF 106.300y
d UBS Port Inv Cap G (XEU) SF 117.680y
d UBS Port Inv Cap G (XEU) Ecu 73.070y
d UBS Port Inv Inc (XEU) SF 108.700y
d UBS Port Inv Inc (XEU) Ecu 67.520y
d UBS (Lux) Pf I Fix In (CHF) SF 109.920y
d UBS (Lux) Pf I Fix In (DEM) DM 116.360y
d UBS (Lux) Pf I Fix In (FRF) FF 472.770y
d UBS (Lux) Pf I Fix In (ITL) Lit 121372.000y
d UBS (Lux) Pf I Fix In (USD) $ 114.190y
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.910y
d UBS (Lux) Pf I Cap G (ITL) T Lit 100957.00
d UBS (Lux) Pf I Inc (ITL) T Lit 100392.00
d UBS Short Term Inv-DEM DM 612.540
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 128.10z
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (ADAM SE) $ 743.18
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.83
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.795

Other Funds

w Actifutures Ltd $ 216.98
w Actigestion Stoxx FF 244.46
f Action Leveraged Fc FF 78.87
w Adelaide FF 1161.68
w Adelaide $ 227.67
w Advanced Pacific Strat $ 56.19
w Alexandra Gbl Invest Fd I $ 15.89
w Anna Investment SF 10393.74
w Argus Fund Bond SF 1228.08
w Argus Fund Equity SF 1282.26
w Arvind Fd Ltd $ 6.30
w Asia Oceania Fund $ 14.66
w Asia Vision $ 10.00
w Asian Selection Hdgs $ 207.81
w Associated Investors Inc. $ 1083.62
w Athena Fund Ltd $ 97.9908
w Autag Intl Ltd $ 93.03
w BEM International Ltd $ 15.08
w Black Diamond Ltd $ 107.61
w Bleicker Global Fund A $ 415.36
w Brooksuscale Invt Ltd (BVI) $ 12.450
w C.C.I.L. $ 68.78
w Capra Global Mgd Assets $ 1279.61
w Cat Umb Sic-Mls Grth Wrl SF 776.36
w Cat Umbrella Sc Asia HY $ 999.40
w Cat Umbrella Sc Trcl HY $ 879.24
w CB Carmen Index Fund DM 781.06
w Central & Eastern Euro SF 29.87
w Century Futures $ 937.18
w Carvin Growth Fund $ 96.67
w Chilton Intl (BVI) Ltd $ 14938.58
w Cladare Select $ 173.27
w Cladare Strategic Fund $ 140.77
w Citadel Limited SF 154.01
w CAL Strategic Bd Fd Ltd $ 109.51E
w CAL Strategic Inv Fd Ltd $ 118.11E
w Columbus Holdings $ 286.61
w ConNet Intl NV $ 114.16
w Concord Cap Growth Corp $ 11.65
w Concorde Inv Fund $ 128.439
w Confinvest Actions Intl BF 8597.00
w Confinvest Obli Belux CT BF 11575.00
w Confinvest Obli Belux LT BF 11930.00
w Confinvest Obli World DM 544.21
w Craig Drill Cap $ 242.37
w Cumber Intl S.A. $ 204.72
w D. Witter Wld Wide Iv Tst $ 30.86
w Daiwa Japan Fund Y 5039
w DB Argentina Bd Fd $ 10665.47
w Delphic Global Opportunities SF 102.33
w DMG / Natfo Bond Fund $ 12757.07
w Dreyfus America Fund $ 31.75
w DVT Performance Fd $ 119.52
w Egs Overseas Fund Ltd $ 2743.00
w Emerge Capital $ 1179.01
w Eril Belg. Ind. Plus A BF 13725.80
w Eril Belg. Ind. Plus B BF 15513.00
w Eril France Ind. Plus A FF 980.19
w Eril France Ind. Plus B FF 1029.87
w Eril Germ. Ind. Plus A DM 122.47
w Eril Germ. Ind. Plus B DM 128.82
w Eril Italy Index Plus A Lit 93621.00
w Eril Italy Index Plus B Lit 96463.00
w Eril Neth. Index Plus A Fl 986.24
w Eril Neth. Index Plus B Fl 1035.48
w Eril Spain Ind. Plus A Pta 15502.00
w Eril Spain Ind. Plus B Pta 16708.00
w Eril Switzd Index Plus A SF 105.13
w Eril Switzd Index Plus B SF 106.08
w Eril UK Index Plus A £ 157.65
w Eril UK Index Plus B £ 180.41
w Environmental Invest Co $ 10.50
w Europrestige $ 855.52
w Excelsior Fund Ltd $ 136.16
w Faicon Fund $ 1599.89
w Firebird Overseas Ltd $ 208.32
w First Frontier Fund $ 51.15
w First Trident Cap Corp $ 10.60
w Fontur 1 Money SF 1039.49
w Fontur 3 - Intl Bond SF 993.20
w Formation 10 Intl DM 902.71
w Formosa Growth Fd $ 15.56
w Fortitude Group Inc $ 109.49
w Fortitude High Risk Inc $ 1729.26
w Future-Generation Ltd $ 925.53
w GEM Generation Ltd $ 1010.89
w Global 93 Inv Ltd $ $ 12.37
w Global 94 Inv Ltd SF SF 34.89
w Global Arbitrage Ltd SF 1518.78
w Gomond $ 30.42
w Graham Global Invt Fd $ 139.81
w Guardbert Rel Val F US-$ $ 140.47
w Harbour Hldgs Ltd (31May) $ 3.2262
w Houssmann Hldgs N.V. $ 857.10
w HIF-US Growth Fund $ 332.41
w IAM Growth Fd $ 16.037
w Ibex Holdings Ltd SF 254.81*
b ILA-IGB $ 12.54
b ILA-IGF $ 11.39
b ILA-INL $ 10.30
w Infinity Investors Ltd $ 8864.00
w Intl Securities Fund Ecu 40.13
w Intersat Capital Corp C. $ 7.45
w InterFund SA $ 51.74
w Intl Network Invt Fund $ 10.25
w Invada DWS $ 102.10
w Jax & Great Asian Prosp $ 173.12
w Japan Pacific Fund Y 27272.00
w Kingate Global Fd Ltd Cl A $ 96.37
w Kingate Global Fd Ltd Cl B $ 123.65
w Kingate Global Fd Ltd Cl Dm DM 111.50
w KM Global $ 11229.00
w KML - II High Yield $ 485.99
w La Fayette 21st Century $ 128.86
w La Fayette Holdings Ltd $ 181.84
w La Fayette Regular Growth $ 129.57
w La Jolla Intl Grth Fd Ltd $ 251.12
w Leaf Sicav $ 1717.86
w Legends Fd Ltd/Sep30 $ 139.41
w Leo Performance Fund Ltd $ 101.0000
w Lionmare Fd Ltd $ 119.94
w Lux Intl Mgt Fd Ltd $ 118.7
w Luxdmed $ 158.67
w Lynx Sel. Holdings SF 179.57
w M.Kingdon Offshore N.V. $ 26.37E
w M.M.K. Investments Ltd $ 1008.11
w Master Cap & Hedge Fd $ 103.82
w Matterhorn Offshore Fd $ 22807.29
w McGinnis Global (Sep30) $ 198.93
w Meespierson International $ 16.15
w MJM International Ltd $ 237.35
w ML Principle Protec Plus $ 110.51
w Mont Blanc Funds Portf $ 108.51
w Moore Global Invt A $ 6848.48
w Moore Global Invt B Ecu 2555.44
w Moore Global Invt D $ 1073.13
w Multifutures FF 34.57
w Newbank Debentures $ 1290.00
w Niederhoffer Gbl Systems SA $ 3210.74E
w Nikalthym Mutual Fd NV Ecu 1101.51
w NLIP F.I. T. Ltd $ 14.27
w O.I.M. Fund Limited $ 10.00
w Omega Overseas Partners $ 225.8265E
w Oppenheimer U.S. Arb. $ 228.23
w Osley USA $ 185.00
w Pan Fixed Inc Fd $ 107.58
w PAN International Ltd $ 161.81
w Pancard Inc. $ 248.22
w Panda Fund Plc $ 121.978
w Pann Intl Fund $ 130.603
w Parallax Global Wer $ 1846.47
w Pavia Fund Ltd $ 896.01
w Pequot Intl Fund $ 342.74
w Perf Global Eq Fd $ 1281.06
w Permal Updyke Ltd $ 174.01
w Pharma/wHealth $ 80.96
w Phoenix Four Inc $ 674.36
w Plurigestion Pluriforex FF 615.60
w Plurigestion Plurivaleur FF 24.22
w Pluvest Sicav FF 31.72
w Pomboy Overseas Ltd $ 1081.41
w Portuguese Smaller Co $ 15.89
w Prime Capital Fund Ltd $ 151.96
w Prime Leveraged Bd Fd $ 101.82
w Priornschild Mercantile Corp $ 4.50
w Regal Intl Fund Ltd $ 179419.71
w Resources Intl $ 3.20
w Ric Global Fd Ltd Cl A $ 91.64
w Richcourt $ Strat Inc $ 1346.59
w Richcourt America Inc $ 176.42
w Richcourt Futures Inc $ 1806.24
w Sanyo Kle. Spain Fd $ 10.14
w Saratoga Holding N.V. $ 3.60
w SC Fundam Val BVI Ltd $ 1524.44
w SCI / Tech. SA Luxembourg $ 13.56
w Selected Strategies Sep30 $ 117.74
d SGA World Growth A $ 97.47
d SGA World Growth B Ecu 98.4
f Sinclair All Asia Fd $ 10380.00
f Sinclair Multifund Ltd $ 1228.13
w Sinter Fund Ltd $ 14.291
w Sirius Global Fund $ 101.99
w SJO Global Intl B $ 1745.46
w Smith Barney Wrldwd Sec E $ 15.22
w Smith Barney Wrldwd Spec E $ 389.55
w Sonic Technology Offshore $ 104.31
w Spirit Hedge Hld $ 182.86
w Spirit Strategies Hld $ 112.83
w Stelle St. American $ 520.17
w Strat Healthcare Inv Fd $ 1438700E
w Strategies-Balanced $ 143.19
w Strider Fund $ 135.08
w Strome Hedgecap Limited $
w Strome Offshore Ltd $ 217.0308E
w Sunset Global (II) Ltd $ 543.92
w Sunset Global One $ 432.08
w Sussex McGarr $ 514.00
w System Global Fund FF 13017.56
w Techno Growth Fund SF 38.08
w Templeton Global Inc $ 8.06
w The Bear Fund Ltd $ 804.44
w The Bridge Fund N.V. $ 15.79
w The Fortune Fd Ltd $ 1425.23
w The J Fund B.V.I. Ltd $ 2204.5500E
w The Jaguar Fund N.V. $ 858.27E
w The M^A^R^S Fd Sicav A $ 2080.94
w The Magus Eco Fd Ltd Ecu 16.2682
w The Magus US $ Fd Ltd $ 13.4572
w The Myanmar Fd Ltd $ 9.90
w The Smart Bond Ltd SF 955.54
w Tiger Selec Hold NV Bid $ 88.74
w TIIC (OTC) Jap. Fd. Sicav $ 7.49
w Tokyo (OTC) Fund Sicav $ 8.92
w Tradewinds Emg Debt/Sep30 $ 119.86
w Transpacific Fund Y 39228.00
w Transtagic Intl Fund Ltd $ 1029.02
w Trinity Futures Fd Ltd $ 992.290
w Triumph I $ 1554.06
w Tweedy Browne Intl SFR SF 18.50
w Tweedy Browne Intl N.V. $ 20.66
w Tweedy Browne n.v. Cl A $ 74.38
w Twenty-First Arbitrage Cl B $ 1694.42
w Uni-Gbl FS Systematique SF 1168.46
w Uni-Gbl Sic FS Max 3 ans SF 1108.57
w Uni-Gbl Sic US$ Max 3 ans $ 1128.40
w Uni-Global Sicav DEM DM 1482.87
w Uni-Global Sicav Ecu Ecu 1520.56
w Uni-Global Sicav FRF FF 7915.87
w Uni-Global Sicav FS SF 1345
w Uni-Global Sicav USD $ 1824.5
w Uniss Intl Ltd $ 1870.68
w US Advantage div N.V. $ 4.22
w Valbonne Ecu 149.45
w Valorilux Sicav FF 385.06
w Victor Futures Fund $ 197.58
b Voyager Investments Plc $ 12.8519
f Vulture Ltd $ 4259.93
w Wellcs Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Ptfl Ecu 107.30
d Win Global Fd Div Ptfl Ecu 107.89
d Win Global Fd Eq. Ptfl Ecu 148.44
w World Balanced Fund S.A $ 14.42
w Worldwide Limited $ 74.96
w WPG Farber O'seas Part $ 197.7689
w Young $ 213.84
w Zanoff Lombardier Ltd SF 199.25
w Zwaig DiMenna Intl Ltd $ 13319.08

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch aFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pesos; MYR - Malaysian Ringgit; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; a - interpolated earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

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صكرا من الاهل

THE MONEY REPORT

Polish Market Is Ripe for Playing

What would you think about an emerging market that saw its stock exchange index rise 54 percent in dollar terms so far this year, has steadily falling inflation, climbing bank reserves, one of the highest gross domestic products in Europe, growing links to NATO and the European Union, and a market watchdog modeled on the U.S. Securities and Exchange Commission?

This is the Polish stock market in 1996, and fund managers and institutional investors are piling in. How can the little guy get a piece of the action? With less than $25, you can take a gamble on Eastern Europe's hottest bourse.

While its neighbors focused on the micro, Poland spent the first few years after communism fell in 1989 tightening its macroeconomic belt. It is now reaping the benefits.

"In '96, a lot of factors came together," said Andrzej Mierzwa, managing director of the investment firm MC Concordia. "It was the first year without elections since 1989, and the new post-Solidarity government says the market economy is here to stay. The economic infrastructure is in place. Companies that went public three or four years ago — and foreign-owned greenfields — are looking for more capital now with convertible bonds and fresh equity issues, and the Polish banks are catching up to foreign banks."

Billions of dollars in foreign investment are expected over the next few years, headed for manufacturing operations like car plants for General Motors Co., Daewoo Motor Co. and Hyundai Motor Co., as well as mobile phone networks, Polish Telekom, banks and industrial privatizations.

Foreign investors also like the Polish market's safety and transparency. Strict, well-enforced securities regulations have attracted investors worried about the corruption, self-dealing and insider trading that tarnish Prague and Moscow.

In the spring, about 10 percent of Poland's state-owned industrial and commercial base is to be floated through the Mass Privatization Program, when 15 National Investment Funds will hit the Warsaw Stock Exchange. Many of the funds are managed by experienced foreign advisers.

The situation is not entirely rosy. Inflation teeters below 20 percent. Unemployment is near 14 percent, and much of the population still tills the soil, many on tiny farms with only horse-drawn plows and a few dairy cattle. In other words, 38.6 million Poles are not necessarily 38.6 million consumers.

But if you are optimistic, how can you play the market? If you can read Polish, the country has a vibrant financial press, or try the English-language Warsaw Business Journal, and you can open an account with one of the dozens of brokers in Warsaw.

Another possibility is National Investment Fund Certificates. Until Nov. 22, 27.4 million Polish adults have the right to buy one certificate for 20 zlotys ($7). In the spring, the certificates will be exchanged for 15 shares, one in each fund.

Meanwhile, a thriving market in certificates has sprung up. Last week, 50 million zlotys worth of certificates changed hands on the Warsaw Stock Exchange. When the certificates become shares, smart traders will try to load up on the better-run investment funds and could push their values higher.

There are also three major open-end mutual fund groups operating in Poland, including funds run by Pioneer, Alliance and Austria's Creditanstalt bank. All offer low entry fees and all can deal with English-speaking investors.

Korona is a joint venture of Creditanstalt and Poland's BGZ bank. It was started in August 1995, and is a balanced fund that invests in Polish T-bills, bonds and listed equities. When figures were last released, in June, it was 50 percent invested in stocks. Korona is planning to add a money-market fund and a riskier equities fund. The minimum investment is 50 zlotys.

Pioneer has three funds: Pioneer Trust Fund, a balanced portfolio started in 1992; the Pioneer Bond Fund and Pioneer Equity Fund. Minimum investment is 100 zlotys.

Alliance's Polish fund, Eurofundusz, is a joint venture of Alliance's Polish branch, Przymierze, and Poland's second-largest bank, Pekao s.a. It has a mixed bond and equity portfolio and was introduced less than two months ago. Units cost 100 zlotys.

How to Play the Polish Market

Method	Advantages	Disadvantages
Your own broker	Pick your own stocks, personal attention.	Good analysis is expensive; hard to diversify.
National Investment Fund Certificates	Many analysts see substantial growth; eventually you get broad exposure.	After certificates become shares, it will take skill to determine which of 15 funds to keep.
Local mutual funds	Low entry price, diversification.	No control over investment, small variety of funds now available.
Foreign-based regional funds	Risk spread among several countries; easy to buy and sell wide variety of funds; limited currency risk.	Foreign managers not as close to market as locals; no control over investment.
Foreign-based Poland funds	Pure Poland play; easy to buy and sell.	Foreign managers not as close to market as locals; more country risk than regional funds.

There are foreign-based regional funds with significant Polish exposure. Nearly every major fund management group in the United States and Europe has funds targeting Eastern and Central Europe. Many add Russia into the mix, but almost all have been increasing their Polish exposure. According to David Masters of the London-based fund-watching firm Micropal, the best performer of the lot has been Fleming's Flagship Eastern European Fund, up 90 percent this year through the end of September and with 44.6 percent of its assets in Poland.

Another option is a foreign-based, country-specific fund. There are only two significant foreign-based funds for individual investors that target Poland, Fleming Poland Fund and Foreign & Colonial's Polish Investment Company SICAV.

For information on Alliance's Eurofundusz call 48 22 606 0010 or fax 48 22 606 0005; for Korona's funds, call 48 22 634 2980 or fax 48 22 634 2983; for Pioneer call 48 22 622 1166 or fax 48 22 622 1170. For Fleming's funds call 44 171 382 9999 or fax 44 171 588 9965; for Foreign & Colonial call 44 171 628 1234.

For information on brokerage accounts, call Wood & Co. 48 22 695 0500 or fax 48 22 695 0505. Pioneer also offers brokerage services.

For information on the Warsaw Business Journal call 48 22 646 0575 or fax 48 22 646 0576.

— PETER S. GREEN

Slowly, Romania Emerges

By Justin Keay

PORTFOLIO MANAGERS have long viewed Romania and Bulgaria as investment also-rans, thanks to go-slow privatization policies and sluggish growth. To date, Romania's only international placement has been Elvila, a furniture company that sold 70,000 shares, worth $9 million, to mainly French and British investors this year. Bulgaria's exposure has been almost entirely Brady Bond-linked and, given the current economic crisis and the government's aversion to reform, few expect this to change.

For Romania, however, things are now looking more promising. The country elected a new pro-reform government this week that seems likely to make development of the capital market a priority.

Earlier this year, Romania, which is in its fourth year of economic growth, was given first-time credit ratings not far below investment-grade by Moody's Investor's Service (Ba3) and Standard & Poor's Corp. (BB).

This month, participants in the country's ambitious and complex mass privatization program will exchange their vouchers for shares in about 4,000 companies, withmarket capitalization of an estimated $5 billion. These will then be tradeable on the new over-the-counter market, in which the U.S. government agency USAID, working with the Washington-based consultancy firm Intrados and the management consultants Booz, Allen & Hamilton Inc., have invested $23 million and have been testing for the past few months.

Romania's paperless Rasdaq, based on the NASDAQ system, will link the country's 90 brokerage firms. Observers are confident that activity will pick up as people get their share certificates and become aware of the market's existence. Television and newspaper advertisments for some large brokers should help.

So far, 14 initial public offerings, with an estimated market capitalization of $170 million, have been announced. The two largest are Letea, a paper company with nominal capital of $24 million, and Sicomed, a pharmaceutical concern, at $20 million. Smaller companies include the electrical-appliance maker Electroaparataj and Energia, a plastics company.

For foreign investors faced with the choice of investing, say, in a paint factory in Cluj or a wood products company in Brasov, the toughest task will be determining which has the best fundamentals.

GIVEN A general lack of commercial information and the almost total absence of Western-style accounting practices, this is no easy task. Henk Mulder, general manager for ABN-Amro in Bucharest, advised choosing a company with Western participation, such as the detergents manufacturer Dero Lever; one with an established track record — such as Elvila or Ana Electronics — or one in a sector in which Romania has an international comparative advantage, such as food processing, furniture, textiles and footwear.

"The key, in this market, is not to expect things to happen fast," Mr. Mulder said. He added that Romanian investors may be running scared after a spate of investment-fund scandals and bank crises earlier in the year.

Western interest in Romania generally has been held back by the country's restrictive foreign-exchange regulations and by the ongoing fall in the value of the currency, the leu. This complicates profit repatriation and hardly makes taking a punt an attractive proposition.

But after the presidential runoff election on Nov. 17, a 10 to 15 percent drop in the dollar value of the artificially sustained leu is expected. If accompanied by an easing of foreign exchange regulations — for which the International Monetary Fund is pressing — investors who feel they have exhausted Prague and Warsaw may start looking to Bucharest.

BRIEFCASE

For Global Investors, Morgan Stanley Searches Out the World's Top 40 Stocks

Analysts at Morgan Stanley & Co. believe they have devised the ultimate global stock-shopping list for the discriminating investor.

Morgan Stanley's 175 economists, strategists and industry analysts culled the 1,650 companies they cover worldwide and came up with a list of 238 that have a "competitive edge in the global arena." They then further trimmed that down to a group of 40 companies that represent their "best ideas" for returns over the next 18 to 36 months.

"We believe that investing in companies with a sustainable competitive advantage can lead to superior investment performance," the investment bank said in a research note to investors. "We have identified the sustainability of that advantage by predicting how long it takes a well-financed competitor to create an operational competitive edge equal to that of each company selected as having an edge."

The analysts said growth potential was not being reflected in the current share prices of the 40 companies that the firm found to be "exceptional."

Morgan Stanley said companies with a long-term competitive advantage and global ambitions were expected to continue growing and "produce exceptional investment results over a long period of time."

It divided the top-40 list into two groups, one comprising 23 "obvious winners" that are well known to analysts and investors, and the other listing "not-so-obvious" companies that may have previously escaped notice.

The 23 "obvious" companies included Asea Brown Boveri, BHP Finance (USA) Inc., British Airways PLC, Caterpillar Inc. and Cisco Systems Inc.

Among the 17 "not-so-obvious" companies, Morgan Stanley included AES Corp., Asia Pulp & Paper, Avon Products Inc. and Coca-Cola Enterprises.

An exemplary company among the lesser-knowns, said the Morgan Stanley analyst Duncan Moore, is the German chemical company Hoechst AG, which he said was "committed to changing the corporate culture."

"If the company delivers on their strategy, it will become a globally successful pharmaceutical company," he said.

"Europe is better represented here, thanks in part to its traditional manufacturing prowess," the report said, referring to the "not-so-obvious" category.

Morgan Stanley included only a few companies from the developing world since most of them focus on supplying domestic markets.

The other better-known companies cited by Morgan Stanley were British Petroleum PLC, Citicorp, Coca-Cola Co., Walt Disney Co., DuPont Co., Eastman Kodak Co., Emerson Electric Co., General Electric Co., Intel Corp., Johnson & Johnson, McDonald's Corp., Microsoft Corp., Pfizer Inc., Procter & Gamble Co., Samsung Corp., Singapore Airlines Ltd., Sony Corp. and Unilever PLC.

The less-obvious companies included Dresser Industries Inc., Hoechst AG, Mattel Inc., Pohang Iron & Steel Co., Praxair Inc., Samdvik, Sealed Air Corp., SGS-Thomson, Shin-Etsu Chemical Co., Swiss Re, Technip SA, Thomson and Tokyo Electron Ltd. *(Bloomberg)*

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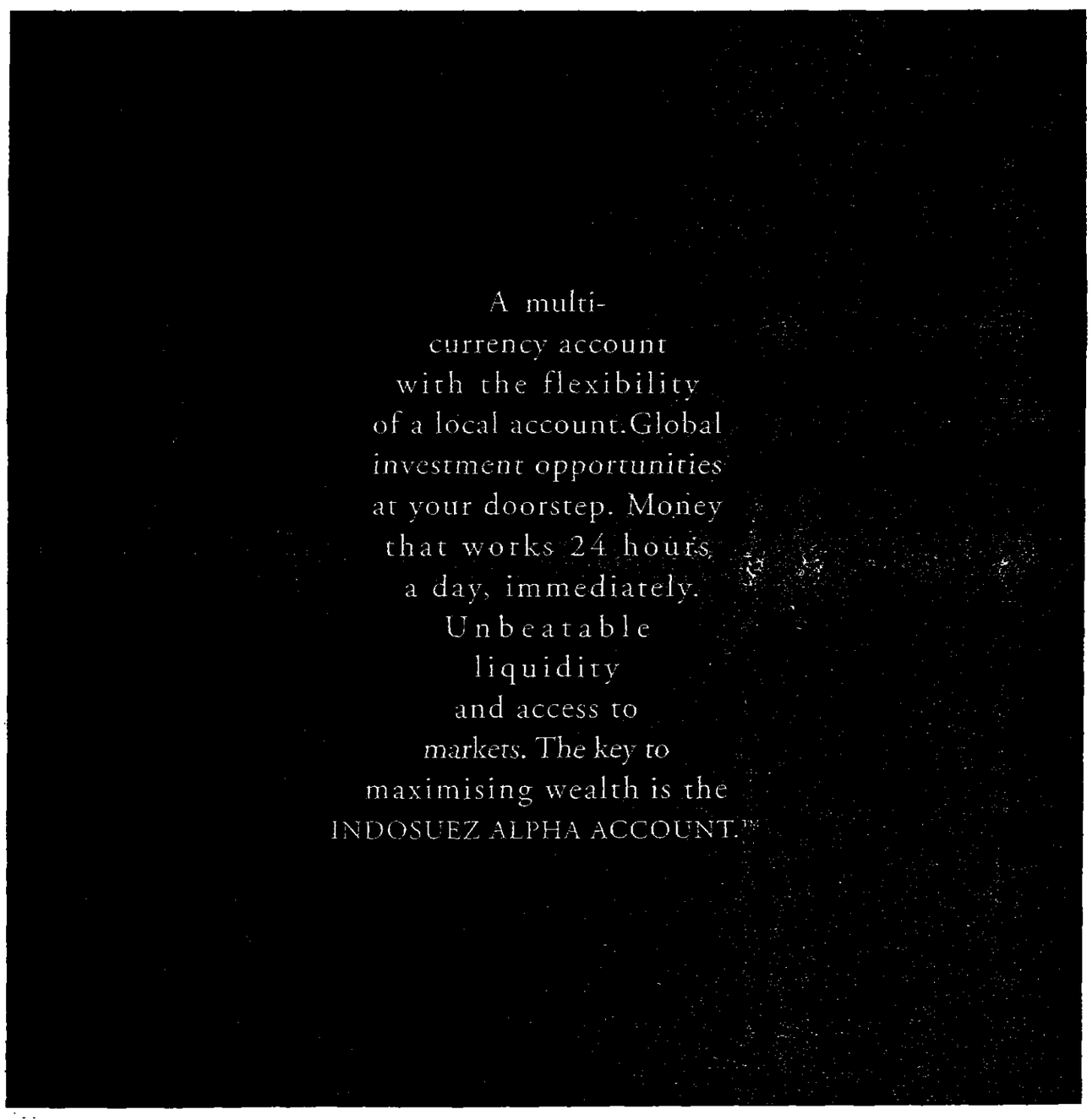
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* *Per Futures Magazine Oct. 1996 issue*



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Herald Tribune INTERNATIONAL
SPORTS
SATURDAY-SUNDAY, NOVEMBER 9-10, 1996

WORLD ROUNDUP

Martin and Norman Win

TENNIS Second-seeded Todd Martin and the Swedish wild-card entry Magnus Norman won their matches in straight sets Friday to set up a semifinal meeting in the Stockholm Open.

Martin, who won the Sydney outdoor tournament in January for his only ATP Tour singles title this year, whipped fellow American Richey Reneberg 6-2, 6-2, on the medium-fast Plexipave surface at the Royal Tennis Hall.

It was Martin's first straight-set triumph during the week, having been extended to three sets in each of his two previous matches against another American, Jim Grabb, and Jason Stoltenberg of Australia.

Norman, one of three Swedish wild-card entries to reach the quarterfinals, turned in another spirited performance as he ousted Vince Spadea of the United States 6-3, 7-6 (9-7). *(AP)*

• In Moscow, it took Goran Ivanisevic of Croatia just 56 minutes to defeat Petr Korda of the Czech Republic 7-5, 6-0, on Friday at the Kremlin Cup tournament and advance to the semifinals.

Top-seeded Yevgeni Kafelnikov, the tournament's hometown favorite, defeated Byron Black of Zimbabwe, 7-6 (7-2), 6-2. Kafelnikov will play David Prinosil in Saturday's semi-finals and Ivanisevic will play Alex O'Brien of the United States.

In other play Friday, Prinosil beat Andrei Olhovsky of Russia, 7-5, 6-2, and O'Brien defeated Sjeng Schalken of the Netherlands 6-3, 7-6 (7-4). *(AP)*

Manchester Coach Quits

SOCCER Steve Coppell resigned Friday as manager of the Manchester City soccer club just 33 days after he took the job.

Coppell, whose reign lasted just six games, said he was quitting for personal reasons because of the "huge pressure" he had imposed on himself since his appointment to the English Division One club. Coppell, who was manager at Crystal Palace from 1984 to 1993, took over at Manchester City after Alan Ball resigned.

The club now dwells in 17th place in the Division One standings, with 19 points in 15 games. *(AP)*

'A Big-Time Fighter' To Give Tyson a Test

Holyfield Given Outside Chance

By Gerald Eskenazi
New York Times Service

LAS VEGAS, Nevada — Against all odds, Evander Holyfield will uncork a combination that will hurt Mike Tyson on Saturday night. But inevitably, Tyson will stop him within three rounds to retain his World Boxing Association title.

That scenario was scripted by Shelly Finkel, Holyfield's former manager. "But Evander will have his moment of glory," he added.

We are in the land of the possible, what some may call fantasyland. How can the 34-year-old Holyfield avoid being overwhelmed by the relentless Tyson?

"Evander will have to box and fight," said Emanuel Steward, Holyfield's former trainer. "That's how he's been training. The same way I had him fight Riddick Bowe when we won three years ago. The jab will be important, but at some point he'll have to fight him as well. You have to take his shots."

Some observers wonder what Tyson's reaction will be if he belts Holyfield squarely and the ex-champion doesn't collapse. Would Tyson, an overwhelming 10-1 favorite, be frustrated — as if he had somehow hurt his own boxing career by disposing of four opponents in the grand total of 18 minutes 20 seconds since returning 21 months ago?

"I don't know if Mike is prepared for a grueling fight," Steward said. "Holyfield is better prepared if it's going to go a few rounds. Mike, we don't know. I think it will go only two or three rounds, but there'll be tremendous excitement. And I know that Evander is a big-time fighter. He gets up for all his big fights. Forget the ones that weren't."

What is known is that Holyfield (32-3, 23 knockouts) can put a bigger man down — he was the first to send Bowe to the canvas and the first to knock Ray Mercer off his feet. And for this bout he is doing hard-punching training especially — that is, setting himself best to land a solid punch. The idea is to hurt Tyson when he does land; because he may not get many chances.

"To tell the truth," said Ingemar Johansson, who defeated Floyd Patterson for the heavyweight title in 1959. "I don't give Tyson's opponent a big chance. Tyson is too dangerous."

But if Holyfield is to win, said Johansson, "he has to be moving around, sticking the left."

Can he? "I don't think so," Johansson said. "You have to be quick. You have to avoid getting hit. And Tyson is very tricky with his hooks."

Holyfield has been training in flurries. One of his sparring partners charges out, like Tyson, and throws a flurry of blows that Evander attempts to counter. Then the pace slows, then it picks up again.

Because this is boxing, conflicting reports come out of Holyfield's camp: he either has cut down on heavy training, given the way he ran out of gas in losing to Bowe last year, or he has actually put more emphasis on gaining strength.

In any event, his promoter, Dino Duva, said he was concerned that the referee, Mitch Halpern, might stop the fight too soon. "There's been so much talk of Evander's health," he said, "it's just human nature to be on the referee's mind."

But the executive director of the Nevada Athletic Commission, Marc Ratner, said he would not even bring up the subject with Halpern, who, he said, "doesn't have a history of stopping fights too quickly."

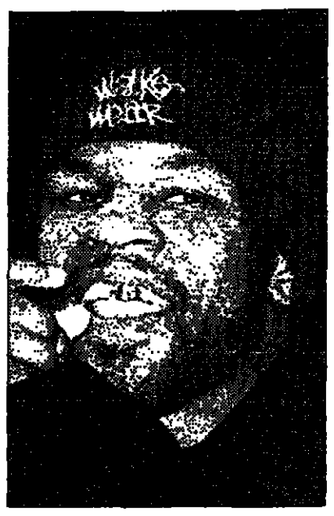
Tyson's only loss was his February 1990 bout with Buster Douglas in Tokyo. Out of shape, and having changed trainers, Tyson (45-1, 39 knockouts) still managed to knock down Douglas, who may have benefited by a long count. Eventually, Douglas knocked him out in the 10th as Tyson was groping for his mouthpiece but unable to rise.

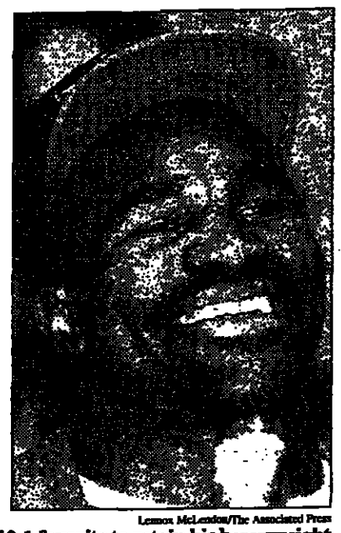
"The great fighters, you judge them by how they react after they get hurt," Tyson said. "That's the thing about great fighters. They don't quit."

The boxing people who give Holyfield a chance feel he won't quit, and that could be a decisive factor, strategy aside.

And what about Tyson, who believes his actions in the Douglas fight indicate he didn't quit? Does he think Holyfield would quit if hurt?

"Stranger things have happened to stranger people," Tyson said.





Lennox McLendon/The Associated Press

Mike Tyson, left, is an overwhelming 10-1 favorite to retain his heavyweight title against Evander Holyfield on Saturday night in Las Vegas, Nevada.

Chelsea Snags Zola

Parma Star Joins 2 Compatriots

The Associated Press

Gianfranco Zola of Parma agreed Friday to leave Italy and join Chelsea of the English Premier League in a £4.5 million ($7.2 million) transfer from his old club. He will line up alongside his countrymen Gianluca Vialli and Roberto Di Matteo.

The London team said the 30-year-old midfield star and free-kick expert had signed a three and a half year contract.

Zola is the third Italian to join Chelsea since Ruud Gullit, once the striker for AC Milan and Sampdoria, replaced Glenn Hoddle as manager this season. Vialli signed on from Juventus on a free transfer and Di Matteo was hired from Lazio for £4.9 million. Gullit also recruited the French defender Franck Leboeuf.

Zola, who had fallen out with Parma coach Carlo Ancelotti over his role on the team, is one of Europe's most stylish and enterprising players. He was a standout for Napoli from 1990 to 1993 before moving to Parma and helping the club win the UEFA Cup in 1994.

Apart from four brief relegations to the lower division, Chelsea has been a top-flight team for several decades, but has won few trophies. Its only English league triumph was in 1955. It won the F.A. Cup once, in 1970, and its last major triumph was winning the European Cup Winners' Cup in 1971.

As part of the Zola deal, Chelsea and Parma are to face each other twice in exhibition games.

■ Gascoigne Hit With Suspension

Paul Gascoigne was banned Friday for four games by the European soccer federation, UEFA, after his expulsion against Ajax last month, The Associated Press reported from Glasgow.

The Glasgow Rangers midfielder, who was sent off for kicking the Ajax defender Winston Bogarde during the Rangers' 4-1 loss to Ajax on Oct. 16, will miss his team's last two Champions' League games against Grasshoppers of Switzerland and Auxerre of France. He also will miss the first European match that the Rangers qualify for next season. He has already served one game of the ban.

The Rangers' secretary director, Campbell Ogilvie, said that Gascoigne's expulsion was for violent conduct and that he had also been penalized by UEFA for his poor disciplinary record. He was booked and red-carded in last season's Champions' League.

■ Task Force Split on Tie Games

A panel of international soccer experts could not agree Friday whether the so-called golden goal system was the best way to settle tie games, The Associated Press reported from Zurich.

Franz Beckenbauer and Michel Platini support the idea; Johann Cruyff prefers the U.S.-style shoot-out, and others couldn't make up their minds at a meeting of FIFA's Task Force 2000.

Golden goals are the same as sudden death scoring in other sports: the first goal in overtime decides the game. They were used at the Euro 96 championship in England this summer. The championship was decided on a goal by Germany in the final against the Czech Republic.

But with soccer struggling to find better alternatives to the penalty shoot-out, even the golden goal concept seemed to attract more opponents than supporters.

After Friday's meeting, Cruyff backed the system used by Major League Soccer in the United States: A striker can dribble the ball and has five seconds to beat the goalkeeper from 35 yards.

Platini, president of the organizing committee for the 1998 World Cup in France, said he favored the golden goal because "it was based on the positive concept of a goal being scored."

Beckenbauer said it should be given another chance.

But Sonia Denoncourt, a Canadian referee and the first woman to officiate at an Olympic soccer match, said the golden goal put even more pressure on the referees.

Joao Havelange, president of FIFA, the world soccer federation, favored a straight penalty shoot-out at the end of a tie game, rather than overtime.

And the chairman of the FIFA referees committee, David Will, suggested that the first goal in overtime should count double if both teams scored the same number of goals during the extra period.

The 25-person panel, made up of former players, current coaches, FIFA officials and journalists, meets at least once a year to recommend improvements to the game, although it has no power to change rules. The panel was formed after the low-scoring World Cup in Italy in 1990.

Beckenbauer, president of Bayern Munich, said the panel was a useful way of improving the game.

"We met for three hours and of course you are not going to change the world of football in that time," he said. "But a lot of good ideas have come from the discussion."

For Owners And Players, It's Déjà Vu All Over Again

By Murray Chass
New York Times Service

In the words of Bud Selig: "I don't want to deal here in what happened in the past. That's not useful." In the words of George Santayana, "Those who cannot remember the past are condemned to repeat it."

Santayana wrote those words about 90 years ago; Selig spoke his Thursday discussing the owners' rejection of the labor agreement their negotiator struck with the union. As disdainful as Selig is of the past, he might do well to remember at least the recent past because baseball seems to be on the verge of repeating it.

Once a federal judge issued an injunction on March 31, 1995, forcing the owners to restore terms of the expired collective bargaining agreement, talks between the two sides languished for seven and a half months. It wasn't until last Nov. 15 that the clubs made a proposal to begin again.

Twelve more weeks then elapsed before the players responded to that proposal with a proposal of their own Feb. 7. In other words, nearly an entire year went by with no productive movement.

A similar scenario easily could ensue this time. Selig, accompanied by some of his fellow owners, will try to meet with Donald Fehr, the players' labor leader, in the next week to seek further concessions in the agreement Selig continues to say never existed. Fehr, though he wasn't saying Thursday, is expected to reject Selig's initiative as resoundingly as the owners rejected Randy Levine's negotiating effort.

Once that scene is played out, a long hiatus is expected to occur with talks conceivably going into hibernation for the winter.

The vote on Wednesday raised some questions. One person said after the meeting that the owners had taken two votes on the agreement, the first a 16-14 result in favor, the second an 18-12 outcome against. In either case, the agreement was rejected because only eight votes were needed to accomplish that.

Others said Thursday that only one vote — the 18-12 overture — had been taken.

Based on information from two owners who participated in that phase of the lengthy meeting, no formal first vote was taken, but it was clear from the expressed views of everyone in the room that 14 clubs opposed the agreement and 16 supported it.

Then, one of the owners said, before the formal secret ballot was taken, John Ellis of the Seattle Mariners made a speech in which he said, "It would be best to go out of here and be unanimous so we show a united front to Don Fehr so he understands clearly we mean business."

But 12 clubs refused to go along with that ploy and voted for the agreement. They were Colorado, Los Angeles, the New York Yankees and Mets, Philadelphia, Pittsburgh, San Diego, San Francisco, Texas, Toronto and the two expansion teams, Arizona and Tampa Bay.

Baltimore, Cincinnati, Oakland and St. Louis were said to be the four teams that voted no in the interest of solidarity.

Selig's Milwaukee Brewers were one of the teams that opposed the agreement initially. Selig had declined to state his view, but one person familiar with the voting said he induced several teams, including Detroit, Minnesota and Seattle, to vote against it.

Wyoming Is Stunned

By Bill Plaschke
Los Angeles Times

SAN DIEGO — His undefeated opponent holding its breath, his teammates holding each other, he had hoisted San Diego State on his small frame and carried them nearly an entire football field in the final minute.

In the end, it was no surprise that quarterback Billy Blanton's shoulders were too big for his shirt.

Blanton juked one defender, ran through another and scored on an 11-yard touchdown run with 38 seconds remaining Thursday to defeat Wyoming, 28-24, and end the longest winning streak — 12 games — in U.S. college football.

By the time he rose to his feet in the end zone, one white shoulder pad had been pulled clear out of his black jersey.

Blanton ran for 41 yards and passed for 31 during the comeback drive. It began with 1:39 remaining after the Cowboys appeared to keep their dream season alive with a go-ahead touchdown run.

After Blanton's score, Wyoming drove to the Aztec 26 before a final end zone pass was knocked away by linebacker Craigus Thompson.

The game ended and the Aztecs ran wildly on to the field in front of 28,679 fans, running to nowhere, embracing and dancing.

The game ended and several Cowboys dropped to their knees, blowing rapid breaths of chilly smoke into the wet mud.

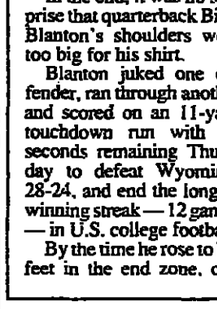
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PORTUGAL	ESC	51 000	39	15,500
SPAIN	PTAS	55 000	33	16 500
SWEDEN	S KR	3,500	42	1,100
SWITZERLAND	S FR	610	48	185
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CEI	$ US	750		225
UNITED STATES	$ US	360	34	115

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	3	1	.750	—
Miami	2	1	.667	½
Washington	2	1	.667	½
Orlando	1	1	.500	1
Boston	1	2	.333	1½
New Jersey	0	2	.000	2
Philadelphia	0	3	.000	2½

CENTRAL DIVISION

Chicago	4	0	1.000	—
Detroit	4	0	1.000	—
Milwaukee	3	0	1.000	½
Charlotte	2	1	.667	1½
Cleveland	2	1	.667	1½
Atlanta	3	2	.600	1½
Toronto	1	2	.333	2½
Indiana	0	3	.000	3½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	5	0	1.000	—
Utah	2	1	.667	2
Minnesota	2	2	.500	2½
Dallas	1	3	.250	3½
Denver	1	3	.250	3½
San Antonio	1	3	.250	3½
Vancouver	0	4	.000	4½

PACIFIC DIVISION

L.A. Lakers	3	1	.750	—
L.A. Clippers	2	1	.667	½
Portland	3	2	.600	½
Seattle	2	2	.500	1
Golden State	1	3	.250	2
Sacramento	1	3	.250	2
Phoenix	0	4	.000	3

THURSDAY'S RESULTS

Houston 30 28 27 17 16—170
Denver 29 23 19 23 14—108
H: Drexler 11-25 14-17 36, Barkley 6-12 3-5 16; D: D.Ellis 11-26 5-6 33, Jackson 5-11 3-3 15. Rebounds—Houston 56 (Barkley 15), Denver 67 (D.Ellis 14). Assists—Houston 23 (Drexler 9), Denver 24 (Jackson 16).

Seattle 33 22 29 23—103
Phoenix 23 14 28 33— 98
S: Payton 11-22 1-2 25, Hawkins 6-14 8-10 24; P: Manning 8-18 7-9 23, Person 8-17 0-0 17. Seattle 68 (Schrempf 13), Phoenix 47 (Manning 11). Rebounds—Phoenix 47 (Manning 11). Assists—Seattle 21 (Payton 7), Phoenix 27 (Cassell 8).

Minnesota 22 25 14 27 6— 94
Portland 25 25 23 13 7— 93
S: Peyton 11-22 1-2 25, Hawkins 6-14 8-10 24; P: Manning 8-18 7-9 23, Person 8-17 0-0 17. Rebounds—Minnesota 57 (Guglioti 11), Portland 65 (Sabonis 17). Assists—Minnesota 16 (Garnett 6), Portland 18 (Sabonis, McKie 4).

New York 28 16 29 32—105
Golden State 26 22 25 27—100
N.Y.: Ewing 14-20 5-6 32, Johnson 7-12 3-3 18; G.S.: Smith 10-17 5-6 26, Sprewell 3-11 10-10 18. Rebounds—New York 42 (Ewing 9), Golden State 30 (Smith 5). Assists—New York 28 (Ward 12), Golden State 29 (Sprewell 9).

Atlanta 16 18 29 28—91
Sacramento 21 24 20 22—87
A: Leattner 8-19 7-9 23, Mutombo 9-11 4-7 22; S: Richmond 11-23 5-6 29, Polynice 10-16 5-6 25 Rebounds—Atlanta 54 (Mutombo 20), Sacramento 46 (Polynice 15). Assists—Atlanta 15 (Blaylock 7), Sacramento 22 (Abdul-Rauf 7).

EUROLIGUE

GROUP A
Maccabi Tel Aviv 69 Limoges (France) 77
CSKA Moscow 96 Panionios Athens 66

GROUP B
Charleroi 61 Teamsystem Bologna 78
Estudiantes Madrid 78 Cibona Zagreb 77

GROUP C
Villeurbanne 74 Bayer Leverkusen 62

GROUP D
Kinder Bologna 75 Elan Pilsen 89
Pau-Orthez 94 Dynamo Moscow 71 (46-29)
Partizan Belgrade 66 Sevilla 72

FOOTBALL

MAJOR COLLEGE SCORE

San Diego St. 28, Wyoming 24

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	9	1	4	22	45	25
Philadelphia	8	8	0	16	46	45
N.Y. Rangers	6	7	4	16	55	51
New Jersey	7	5	1	15	31	34
Tampa Bay	6	6	1	13	43	40
Washington	6	8	0	12	38	44
N.Y. Islanders	3	5	5	11	34	34

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	6	4	2	14	38	34
Buffalo	6	7	1	13	36	41
Montreal	5	7	3	13	39	63
Ottawa	4	4	5	13	40	41
Boston	4	7	3	11	41	51
Pittsburgh	4	9	0	8	37	52

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	10	4	0	20	42	33
Chicago	8	6	2	18	42	40
Detroit	8	6	2	18	41	31
Toronto	7	7	0	14	44	48
St. Louis	6	9	0	12	47	51
Phoenix	5	7	2	12	36	40

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	9	4	3	21	55	33
Los Angeles	7	6	3	17	46	49
Edmonton	8	8	0	16	55	49
Calgary	7	7	1	15	42	36
San Jose	6	7	3	15	46	52
Vancouver	7	5	0	14	29	28
Anaheim	2	10	3	7	37	60

WEDNESDAY'S RESULTS

Edmonton 2 3 1—6
Boston 0 0 0—0
First Period: E-Sutan 1 (Mironov); 2, E-Czerkawski 3 (Marchment, Buchberger). Second Period: E-Czerkawski 4 (Marchment, Arnott) 4, E-Czerkawski 5 (Buchberger) 5, E-, Marchant 4 (Buchberger) (sh). Third Period: E-Petit 1 (Weight, Smith) Shots on goal: E- 13-17-11—41. B- 5-16-4—25. Goalies: E-Joseph. B-Bailey.

Philadelphia 0 1 4—5
Buffalo 1 1 0—2
First Period: B-Plante 6 (Semenov, Grosek) Second Period: B-Plante 7 (Semenov, Grosek) 3, P-Druce 3 (Howerchuk, LeClair) Third Period: P-LeClair 6 (Renberg, Nihilma) 5, P-Renberg 3 (LeClair, Howerchuk) 6, P-LeClair 7, 7, P-Lacroix 2 (BrindAmour, Desjardins) Shots on goal: P- 10-8-20—38. B- 1-3-11—15. Goalies: P-Hextall. B-Hasek.

Toronto 0 1 1—2
Ottawa 2 1 3—6
First Period: O-Daigle 7 (Bonk, Duchesne) 2, O-Duchesne 2 (Cunneworth, Alfredsson) Second Period— 3, T-Schneider 2 (Gilmour, Howard) 4, O-Lambert 1 (Hannan, Chasse) Third Period: O-Alfredsson 7 (Cunneworth) 6, T-Modin 1 (Sundin) 7, O-Yashin 10 (Duchesne, Alfredsson) (pp). 8, O-Pittick 1 (Lambert, Chasse) Shots on goal: T- 11-13-9—33. O- 13-7-11—31. Goalies: T-Beaupre. O-Rhodes.

Washington 1 0 1—2
Florida 2 1 1—4
First Period: F-Mellanby 6 (Gerpenlow, Murphy) 2, F-Sheppard 4 (Gerpenlow, Svehla) (pp). 3, W-Boodra 5 (Eagles) (sh). Second Period: F-Jovanovski 2 (Straka, Lowry) Third Period: F-Fitzgerald 4 (Dvorak, Svehla) 6, W-Witt 2 (Johansson) Shots on goal: W- 10-8-8—26. F- 20-5-7—32. Goalies: W-Kolzig. F-Vanbiesbrouck.

New Jersey 0 3 1—4
Chicago 0 2 0—2
First Period: None. Second Period: N.J.-Roisten 3 (Carpenter) 2, New Jersey, Smith 1 (Brylin, Guerin) 3, C-Amonte 8 (Chelios, Zhamnov) (pp), 4, N.J.-Zelepukin 2 (McKay) 5, C-Craven 3 (Chelios, Suter) Third Period: N.J.-Andreychuk 5 (Thomas, Niedermayer) Shots on goal: N.J.- 6-9-8—23. C- 11-14-12—37. Goalies: N.J.-Dominon. C-Belfour.

Montreal 0 1 0—1
Los Angeles 0 1 3—4
First Period: None. Second Period: L.A.-Blake 2 (Nunnainen), 2, M-Tucker 1 (Murray, Savage) Third Period: L.A.-Yashmenev 2 (Norstrom, Perreaun), 4, L.A.-Perreault 7 (Stevens, Slaney) 5, Los Angeles, Olczyk 5, Shots on goal: M- 5-14-9—28. L.A.- 10-12-14—36. Goalies: M-Theodore. L.A.-Dafoe.

CRICKET

SINGER CHAMPIONSHIP TROPHY
SRI LANKA VS. PAKISTAN
FRIDAY, IN SHARJAH
Sri Lanka innings: 206 (49.3 overs)
Pakistan innings: 131 (36 overs)
Sri Lanka won by 75 runs

FIRST DAY OF THREE 3-DAY MATCH
WESTERN AUSTRALIA VS. WEST INDIES
FRIDAY, IN PERTH
Australia 1st innings: 293-6 dec.
West Indies 1st innings: 53-1

SOCCER

WORLD CUP QUALIFIER
AFRICAN ZONE
GROUP 2
Egypt 7, Namibia 1

INTERNATIONAL FRIENDLY
Thailand 0, Bulgaria 4

SPANISH CUP
SECOND ROUND, FIRST LEG
Toledo 0, Sporting Gijon 0

TENNIS

BANK OF THE WEST CLASSIC
QUARTERFINALS
3-Martina Hingis (3), Switzerland def. Linda Wild, U.S. 6-3 6-2.

KREMLIN CUP
QUARTERFINALS
Yevgeny Kafelnikov (1), Russia def. Byron Black, Zimbabwe 7-6 (7/2), 6-2, Goran Ivanisevic (2), Croatia def. Petr Korda, Czech Republic 7-5, 6-0; David Prinosil, Germany def. Andrei Olhovsky, Russia 7-5, 6-2; Alex O'Brien, U.S. def. Sjeng Schalken, Netherlands 6-3, 7-6 (7/4).

STOCKHOLM OPEN
QUARTERFINALS
Todd Martin (2), U.S. def. Richey Reneberg, U.S. 6-2, 6-2; Magnus Norman (Sweden) def. Vince Spadea U.S. 6-3, 7-6 (9-7); Thomas Enqvist (3), Sweden def. Patrik Fredriksson, Sweden 6-2 6-0.

TRANSITIONS

BASEBALL
MAJOR LEAGUE BASEBALL
ARIZONA—Signed RHP John Patterson. Named Dwayne Murphy batting coach and Chuck Kniffin pitching coach for High Desert, CL.

AMERICAN LEAGUE
KANSAS CITY—Named U.L. Washington hitting coach of Omaha, AA, Bob Herold manager of Lansing, ML and Jeff Garber manager of Spokane, NL.
N.Y. YANKEES—Acquired INF Gabby Martinez from Milwaukee to complete earlier trade.
TEXAS—Announced RHP Bobby Witt has exercised his 1997 option.

NATIONAL LEAGUE
ATLANTA—Named Deric Ladnier director of minor league operations, Jose Martinez special assistant to general manager for player development, Dayton Moore assistant director of scouting and Tyrone Brooks baseball operations assistant. Assigned Rod Gilbreath to scouting department.
CHICAGO—Bought contracts of C Pat Cline and RHP Steve Rain from Iowa, AA. Bought contracts of RHP Jeremi Gonzalez and Brian Stephanson from Orlando, SL.
LOS ANGELES—Agreed to terms with LHP Mark Guthrie on 2-year contract. Re-signed SS Greg Gagne to 1-year contract.
N.Y. METS—Signed OF Lance Johnson to 2-year contract extension through 1999. Named Jeff Pentland coordinator of minor league hitting.

FOOTBALL
NATIONAL FOOTBALL LEAGUE
NFL—Fined Atlanta Falcons DE Chuck Smith $25,000 for his third-quarter hit on Carolina Panthers QB Kerry Collins last Sunday.
WASHINGTON—Signed CB Tomur Barnes. Released DT Ryan Kuehl.

HOCKEY
NATIONAL HOCKEY LEAGUE
BUFFALO—Announced resignation of Jennifer Smith, vice president of marketing and broadcasting. Sent LW Barrie Moore to Rochester, AHL.
DALLAS—Activated C Joe Nieuwendyk from injured list.
FLORIDA—Assigned LW Chad Cabana from Pod Huns, CHL to Carolina, AHL.
NEW JERSEY—Sent C Petr Sykora to Albany, AHL.
NEW YORK RANGERS—Assigned D Scott Malone to Orlando, IHL from Binghamton, AHL.
PHOENIX—Sent D Brent Thompson to Springfield, AHL.
SAN JOSE—Assigned LW Cody Wood to Kansas City, IHL.
ST. LOUIS—Recalled RW Rob Pearson on loan from Worcester, AHL.
TAMPA BAY—Recalled G Derek Wilkinson from Cleveland, IHL.
TORONTO—Recalled RW Wayne Presley on loan from St. John's, AHL and loaned LW Scott Pearson to St. John's, AHL.
VANCOUVER—Recalled LW Larry Courville from Syracuse, AHL.
WASHINGTON—Signed LW Chris Simon to 2-year contract. Assigned G Marc Seliger to Hampton Roads, ECHL. Recalled F Jason Carter and D Eric Charron from Portland, AHL.

هكذا من الأصل

tarks Provides Spark
d-Half Spree Bolsters Knicks

By Mike Wise
New York Times Service

AN JOSE, California — John rks embarked on one of his voyages — can be physically breathtaking and tionally dangerous. It happens —never an opponent taunts him on the rt.

s he results are often mixed, but it ays provide good theater.

tarks, the New York Knicks' temmental shooting guard, came off the ch in the second half Thursday night to scored 15 of his 17 points to lead York to a 105-100 victory over the week State Warriors at the San Jose sa . Patrick Ewing had a game-high

NBA Roundup

points for the Knicks, who opened a e-game Western trip.

tarks scored 8 points in the decisive rth quarter after he and Latrell ewell began trading nasty words and arms in the post. Although Starks ed out with 1 minute 18 seconds aining, he inflicted enough damage. wing's 18-foot shot from the left eline with 1:30 left put New York ad, 100-94, and the Warriors (1-3) her moved closer than 4 points the of the way. Starks nailed a key 3-ater with 3:22 left and played rming defense down the stretch.

arry Johnson added 18 points, nk Oakley had 13 and John Wallace d 11 for the Knicks (3-1). Joe Smith Golden State with 26 points, Sprewell 18 and Chris Mullin added 16.

ewing and Allan Houston each had r turnovers, a few of which came e they were trying to force the ball

inside. That the Knicks were down only by 48-44 at halftime was astonishing because the Warriors dominated the first two quarters.

In other games, The Associated Press reported:

Rockets 110, Nuggets 108 Charles Barkley fouled out late in regulation, but Hakeem Olajuwon scored 12 of his 36 points in overtime as the Rockets remained unbeaten with a victory over the Nuggets in Denver.

Olajuwon, who left the game briefly in the third quarter with a bruised right elbow after colliding with Denver's Antonio McDyess, made all four of his field-goal attempts and all four free throws in overtime.

Dale Ellis made six 3-pointers and scored 33 points for the Nuggets, who have lost their first three home games for the second straight year.

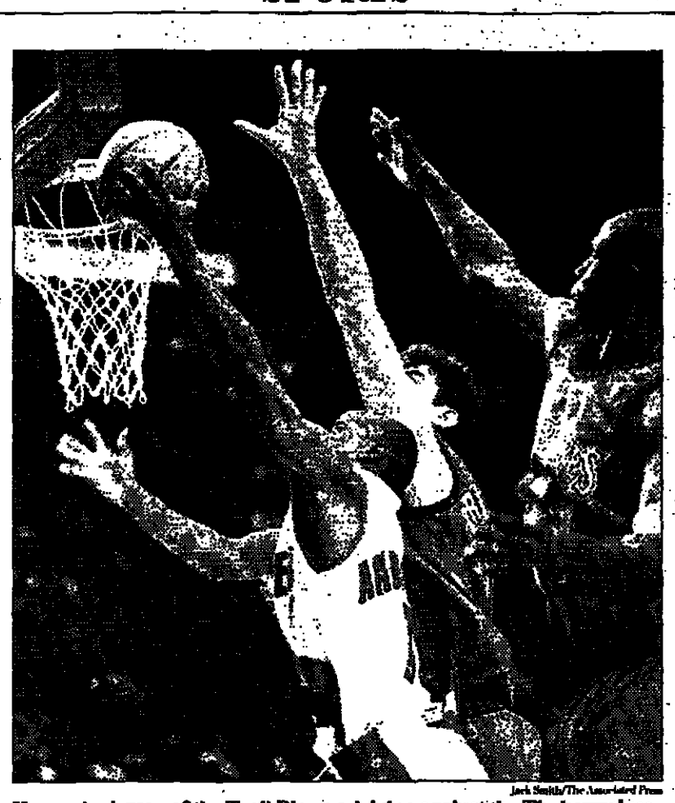
Sonics 103, Suns 98 In Phoenix, Barkley's former team dropped its fifth in a row, making an early-season analysis of the trade that sent Barkley from Phoenix to Houston easy: The Rockets are 5-0, while the Suns are 0-4.

It was the Sonics' first trip to Arizona to face the Suns minus Barkley. Gary Payton had 25 points and seven assists and made a key basket with 1:27 left, slicing through the Phoenix defense for a lay-up.

Hersey Hawkins had 24 points and 12 rebounds, and Detlef Schrempf had 17 points and 13 rebounds for the Sonics.

Danny Manning had 23 points and 11 rebounds for the Suns, who have begun their season with an 0-4 record for the first time in 11 years.

Trail Blazers 95, Timberwolves 94 Kenny Anderson hit a 15-foot shot at the overtime buzzer for the host Blazers.



Jack Smith/The Associated Press

Kenny Anderson of the Trail Blazers driving against the Timberwolves.

Anderson, who scored 21 points, took an inbounds pass with four seconds remaining, dribbled between two Timberwolves at the top of the key and threw up a shot as he tumbled to the floor.

James Robinson, traded from Portland to Minnesota in the offseason, put the Timberwolves ahead by a point by sinking two free throws with 15.5 seconds left in overtime.

Tom Gugliotta led Minnesota with 25 points and 11 rebounds. The Timberwolves have lost 15 straight to Portland.

Hawks 91, Kings 87 Tyrone Corbin made four free throws in the final five seconds as Atlanta won its third straight road game.

Christian Laettner made three free throws in the final 33 seconds and finished with 23 points for the Hawks, who outscored the Kings 14-6 in the final three minutes.

For Once, Senators Sing Maple Leaf Rag on Key

The Associated Press

OTTAWA — Steve Duchesne and Daniel Alfredsson each had a goal and two assists as the Ottawa Senators got their first victory ever over the Toronto Maple Leafs, 6-2.

Alexei Yashin scored his 10th goal of the season Thursday night for the Senators, who are unbeaten in six home games. Alexandre Daigle, Denny Lambert and Lance Pitlick also scored for Ottawa, now 1-6-1 against Toronto since entering the NHL in 1992.

A former Toronto goaltender, Damian Rhodes, was brilliant for Ottawa, stopping 31 shots against his old team.

Panthers 4, Capitals 2 In Miami, Scott Mellanby, Ray Sheppard, Ed Jovanovski and Tom Fitzgerald led another

NHL Roundup

balanced attack for Florida. The Panthers, who had their 12-game unbeaten streak ended Saturday by Philadelphia, also got two assists each from Robert Svehla and Johan Garpenlov. Florida blitzed the Capitals in the first period, outshooting Washington 20-10 to take a 2-1 lead.

Flyers 5, Sabres 2 John LeClair had two goals and an assist in the third period as the visiting Flyers overcame a two-goal deficit to beat Buffalo.

LeClair tied the game with 13:18 remaining, set up Mikael Renberg's go-ahead goal with 9:33 left, and scored the clincher with 4:01 left when he stuffed the puck through Dominik Hasek's legs.

Oilers 6, Bruins 0 Mariusz Czerkawski got his first NHL hat trick and Curtis Joseph recorded his second shutout of the season as Edmonton won in Boston.

Joseph stopped 25 shots as the Oilers snapped a three-game losing streak. Boston is winless in its last six games, and its 1-5-3 home record is second-worst in the league.

Czerkawski, who had only 11 shots in Edmonton's first 15 games, scored his first goal at the 7:11 mark of the first period to give the Oilers a comfortable 2-0 edge.

Devils 4, Blackhawks 2 Mike Dunham made 35 saves in his first NHL start as visiting New Jersey won its third straight.

Brian Rolston, Jason Smith, Valeri Zelepukin and Dave Andreychuk scored for the Devils. Tony Amonte and Murray Craven had goals for the Blackhawks, who lost for just the third time in their last 11 games.

Kings 4, Canadiens 1 Rob Blake scored in the opening minute of the second period and Vitali Yachmenev got the go-ahead goal early in the third as host Los Angeles beat Montreal.

Yanic Perreault and Ed Olczyk added third-period goals for the Kings, helping extend their unbeaten streak to six games.

Moments after Dimitri Khristich hit the crossbar on a deflected shot at the start of the third period, Perreault won a faceoff deep in the Montreal zone and Mattias Norstrom's 40-foot slapshot from the slot was stopped by a screened Jose Theodore.

But the rookie goaltender couldn't control the rebound and Yachmenev backhanded his second goal of the season past him at the 34-second mark.

Theodore has played four consecutive games over a six-day span and has stopped 147 of 164 shots.

He had 32 saves against the Kings.

Boston College Is Pondering Football Players' Eligibility

By Malcolm Moran
New York Times Service

CHESTNUT HILL, Massachusetts — Boston College officials ave not yet determined how many uspended football players they will ry to return to the team's roster, said het Gladchuk, the school's athletic irector.

A case-by-case report that the chool will make to the National Colegiat Athletic Association may not ttempt to restore the eligibility of all 3 players who were suspended for ambling, or even the 11 who did not et against their team.

One day after Dan Henning, the oach, said that the 11 who had not et against the Eagles in the Boston ollege-Syracuse game on Oct. 26 ould be welcomed back to the team fter serving their punishments, ladchuk appeared to backtrack rom that position.

Instead, he said Thursday, the appeals would be determined by the niversity's internal review committee. The lack of an appeal for restoration of a player's eligibility is equivalent to a permanent suspension. "You'd want to wait and find exactly the full gambit of involvement, and then you're going to decide how far you're going to go with it," Gladchuk said.

He also said that the school did not plan to make a public apology to Kiernan Speight, a player who had been wrongly accused by team captains of making bets.

That confrontation, during a heated meeting last Saturday, ended up with Speight's name included with those of three teammates in news reports on the school's investigation.

Those three were among the 13 who were suspended Wednesday, while Speight was not.

A sophomore biology major who has been a starter since the second game of his freshman season, Speight wants an apology and an explanation from the university.

He said Thursday that he would not play in the game against Notre Dame on Saturday and had not yet decided whether he would transfer to another school.

"I feel kind of torn up inside, because I know I didn't do it," Speight said at a news conference at the law firm representing him. He added: "But people that I have dedicated basically the last two years of my life to did nothing to stand behind me."

When informed that Speight wanted to know how team captains came to include his name among five players that had allegedly placed bets, Gladchuk said: "I think he needs to discuss that with the captains."

It's Gut-Check Time for Cowboys, as the 49ers Hover

By Timothy Smith
New York Times Service

Dallas (5-4) at San Francisco (7-2) This is a make or break game for the Cowboys. If they lose, they'll face an uphill battle to make the playoffs, let alone get back to the Super Bowl. The thing that the 49ers have to do is not underestimate the heart of a champion. The Niners may understand that more than any other team in the league. The Cowboys can't afford anymore bonehead plays from Troy Aikman like the two that cost them the game against the Eagles last week. Because they need this game and their backs are to the wall, the Cowboys will come out swinging and win. *Prediction: Dallas, 29-27.*

New England (6-3) at New York Jets (1-8) The Jets are getting most of their injured players back, including linebacker Marvin Jones and defensive end Hugh Douglas, just in time to face a runaway train (New England). The Patriots have put it together and now they're in the thick of the division race. Drew Bledsoe will do the driving this week. *New England, 31-17.*

Arizona (3-6) at Washington (7-2) Arizona is in a real tailspin now that quarterback Kent Graham will miss the next four to six weeks with a knee injury. Boomer Esiason will resume the starting duties, but he also has an injured big toe and might have to give way to Stoney Case. What a circus. It's the perfect situation for Washington to shake off the effects of last week's whipping by Buffalo. *Washington, 26-10.*

Atlanta (1-8) at St. Louis (2-7) The Falcons finally broke out of their season-long losing streak last week with a victory over the Panthers. They did it by giving Jamal Anderson the football. Surprise. Surprise. The Falcons will win this game if they remember that one thing. *Atlanta, 22-13.*

Buffalo (6-3) at Philadelphia (7-2) Buffalo's defense will have to shut down Ricky Watters to have a shot at winning this game. But then they have to contend with quarterback Ty Detmer, who is 4-0

NFL Matchups

since taking over for the injured Rodney Peete. Detmer will continue to work his magic for the Eagles and the Bills will fall under his spell. *Philadelphia, 27-20.*

Green Bay (8-1) at Kansas City (6-3) This game will showcase the best touchdown-passing quarterback in the NFL, Brett Favre with 25, against one of the best defensive backfields in the league (six touchdown passes yielded this season). But nothing seems to bother the Packers. *Green Bay, 24-19.*

Houston (5-4) at New Orleans (2-7) The Oilers have lost their last two games on late scores by opponents, which is painful considering that they've been playing well. Playing the hapless Saints should give them an opportunity to get back on the winning track. *Houston, 29-12.*

Indianapolis (5-4) at Miami (4-5) Both Miami and the Colts have hit the skids lately and Miami may have already slid out of playoff contention. For Dan Marino this will be another milestone game. He needs just 83 yards passing to become the first player in the NFL to throw for 50,000 yards. Marino and the Dolphins will prevail. *Miami, 28-25.*

Oakland (4-5) at Tampa Bay (1-8) The Bucs are the kind of team that the Raiders can play and get away with making mistakes. Jeff Hostetler will pick apart the defense and the Bucs offense won't be able to get on track. *Oakland, 26-13.*

Pittsburgh (7-2) at Cincinnati (3-6) The Bengals seem to be back on track under new coach Bruce Coslet, having won two straight. But the Steelers are the kind of team that can easily knock a shaky team off kilter. *Pittsburgh, 23-18.*

Baltimore (3-6) at Jacksonville (3-6) Vinny Testaverde leads the AFC with 20 touchdown passes — five fewer than Green Bay quarterback Brett Favre has to lead the NFL. But the Ravens have won five fewer games. That's because the Ravens defense, which has been plagued by injuries, can't hold up its end of the deal. But the Ravens, by virtue of Testaverde, can score more points. That gives them the edge. *Baltimore, 31-14.*

Chicago (4-6) at Denver (8-1) The Bears are in deep trouble now that middle linebacker Bryan Cox is out for the season following surgery on his broken thumb. Denver's not going to help the Bears' cause very much. They have the kind of offense that exploits any weaknesses a defense has, and if it doesn't have many, the Broncos will create some. Terrell Davis (979 yards) will probably go over 1,000 yards rushing for the season in this game. Without Cox, the Bears don't have any answers for Davis or quarterback John Elway. Denver will roll. *Denver, 34-10.*

Minnesota (5-4) at Seattle (4-5) Without both Warren Moon and Robert Smith, the Vikings had an offensive meltdown against the Chiefs last week and could muster just six points. Smith is gone for the season and finding a suitable replacement will be hard. Moon should return from his ankle injury for this game and that will enhance the Vikings' chances of winning. The Seahawks got lucky last week against Houston. They also got another strong effort from Chris Warren. They won't get past the Vikings. *Minnesota, 21-16.*

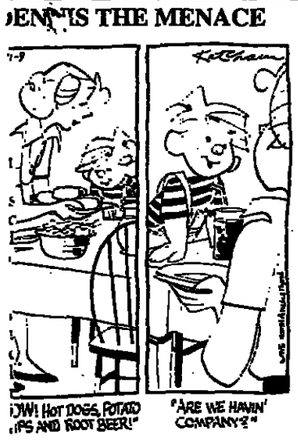
New York Giants (4-5) at Carolina (5-4) The Panthers are flawless at home this season (4-0), so the Giants will have their hands full at Ericsson Stadium. Dave Brown is expected back in the lineup after being knocked out against the Cardinals last week with back spasms. The Panthers have the kind of defense that can inflict damage on a quarterback, so the Giants will have to give Brown maximum protection for him to have any chance at running the offense. This could be the most heat he has faced all season. *Carolina, 23-17.*

Detroit (4-5) at San Diego (5-4) The Lions have gone into their annual nose-dive and who knows when, or if, they're going to pull out of it. At least they've figured out they have to get the ball in Barry Sanders's hands a lot more. Returning from a shoulder injury, quarterback Stan Humphries will help lift the Chargers over the Lions. *San Diego, 26-20.*

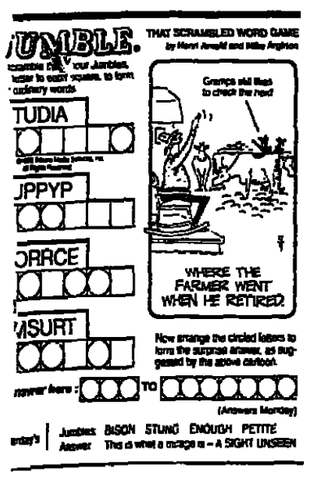
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Surviving the Everglades

MIAMI — If you're looking to get away from civilization and experience the serenity that comes from being out in nature's wilderness beauty and having the vast majority of the blood sucked out of your body, then you should rent a houseboat in the Everglades.

I did this recently with my son, Rob. We rented our houseboat at a place called Flamingo, in Everglades National Park, waaaaay down on the bottom of Florida. Lower Florida LOOKS like solid ground in places, but it's actually a gigantic floating clotted mass of decaying vegetation and shedded snakeskins, drifting around on a sea of aromatic water and muck.

There's wildlife everywhere down there. Maybe too much of it. For example, when we arrived at the Flamingo marina, we drove into a parking lot, which sloped down gently to a boat-launching ramp into the water, and lying on this ramp, watching us, were three major alligators. They were lined up parallel to each other, halfway out of the water, as though a National Park Service employee had been in the middle of launching them, but then he stopped for some reason, such as that they ate him.

□

I was frankly concerned about being in an alligator-infested parking lot, and it did not help that Rob kept reminding me how fast alligators can move over land. "Over short distances, an alligator can outrun a horse," people will say. Or: "In 1983 the Air Force tracked an alligator going 387 miles per hour."

Fortunately, alligators don't corner well, so if one is chasing you get ready for an Alligator Safety Tip — you're supposed to run in circles.

By moving in precautionary circles, Rob and I managed to get safely aboard our rental houseboat, named the "Spoonbill." I'm qualified to operate a houseboat because I have nautical experience, consisting of owning a boat for a couple of years. During this time I learned the principles of navigation, because every week I had to navigate my car to the marine-supplies store to buy boat parts in a never-ending effort to get the boat fixed up to the point where the engine would start.

Altogether, I probably have close to 45 minutes of experience driving a boat on the actual water, so you can imagine how competent I felt when I took the helm (or "forecastle") of the Spoonbill. The way you drive a houseboat is, you turn the wheel to the right (or "mizzen"), then you go make a sandwich and take a nap. By the time you get back to the helm, the boat is just starting to turn right, which means it's time for you to turn the wheel back to the left.

□

Using this procedure we navigated through a canal out to Whitewater Bay, which gets its name from the fact that the water is brown. There we were able to really "open up" the throttle and get the Spoonbill moving at her top speed, which (I am estimating here) is zero. We didn't care. We weren't out there to get somewhere; we were out there to experience directly the natural beauty of the Everglades, which look today very much as they did thousands of years ago to the first Native Americans to arrive here, except that they didn't have a generator, climate control, hot water, a full kitchen, a shower, a flush toilet, a refrigerator and enough groceries to feed the Green Bay Packers for a month.

That evening we dropped anchor maybe 100 yards from a mangrove island, many miles from any sign of civilization. We stood on the deck, and, as the sun set, we experienced a sensation that I will never forget: The sensation of being landed on by every mosquito in the Western Hemisphere.

So we hustled inside the Spoonbill and spent the evening admiring the natural wonder and beauty of air conditioning. Meanwhile, just outside the window, the mosquitoes formed a huge swirling committee to discuss the feasibility of sending a search party back to the mainland for a glass-cutter. But we made it through the night and we ended up having a fine weekend, which was diminished only slightly by the fact that when we got back to Flamingo, it had sunk without a trace.

No, it was still there. But if you're planning to go, you should call ahead, just in case. And if an alligator answers, hang up.

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The Painter Who Almost Never Was

International Herald Tribune

MARY BLUME

PARIS — So much art from the golden age between the wars has been marketed by now that even fool's gold is rare and the smallest sliver of artistic pyrite falls under scrutiny. Right now the Swiss Cultural Center in the Marais is exhibiting the work of Andreas Walser, who was born in Coire, in the Grisons canton, in 1908, left for Paris full of promise in 1928 and was dead less than two years later.

Walser appears in no art histories and in few letters or memoirs, and even in these he is misremembered as having blue eyes (they were dark), as having been buried at Pere Lachaise and as having shot himself rather than having died from an overdose. Yet in his time in Paris he knew Picasso and Cocteau, painted furiously, sold a few, exhibited a bit; fame scarcely breathed on him, he had hoped for its eternal embrace.

The small show at the Swiss Cultural Center, open in the afternoons through Sunday, follows Walser's first retrospective in Switzerland two years ago and is headed "Avis de Recherche," or Wanted. What is wanted is traces of his Paris paintings and letters — in short, anything about an ambitious young painter who scarcely exists.

Even in his own lifetime he was only on the verge of existence, so influenced by Synthetic Cubism, Dada, Surrealism, abstraction and the Bauhaus, and by individual artists such as Augusto Giacometti (second cousin of Alberto and Diego), Fautrier, Cocteau, Utrillo, Kirchner, Picabia and Miro that Kirchner, a supporter from childhood, finally wrote from Davos in impatience, "When are you going to do real Walsers?" Walser was dead months later and it is difficult to guess whether he would ever have become himself.

The son of a pastor, he was a promising art student, extremely handsome and already gifted at cultivating his elders. He longed to leave Switzerland and in a poem to his mother asked why he had taken the wrong way and been born in Coire rather than Paris. Switzerland was too small, he hated its mountains: "I am off. Without a farewell. / Don't be cross," he wrote and ended the poem with the prophetic line, "I simply took the wrong way."

In Paris, it seemed at first that he had taken the right way. "Everything is going so well and will continue to do so," he wrote. He found a studio, hung out at the Dome and produced more than 90 paintings in three weeks. Kirchner, aware of his need for discipline, advised him to study with Leger, "the only modern who teaches," but Walser was more keen on instant fame.

His homosexuality led him to the Cocteau circle where his career seemed launched and his fatal drug habit took hold. He accosted Picasso who kindly received him in his studio and accepted a gift of five Walsers, since disappeared, and had he not died he might, through Rene Crevel, have met Gertrude Stein whom Walser described as an immensely rich British woman who owned valuable Picassos. Despite his connections with the Giacometti family, he never tried to meet Alberto, preferring the company of older established painters.



An ink drawing by Andreas Walser, done about 1929.

He sculpted, wrote poems, tried translations, showed promise as a photographer. He never met Man Ray but imitated his work and said that Man Ray's problem was that he wanted to paint. The same might have been said of Walser: Had he concentrated on photography he might have a achieved a cohesion that his paintings lacked.

He sometimes referred to his drug habit as an overindulgence in coffee and claimed that it was in his drugged state — *"mes moments fabriques,"* he called them — that he did his best work. He did portraits of Picasso and de Chirico and Colette, a feat somewhat diminished by the fact that they never actually sat for him. Colette quite disliked hers and resisted his invitation to receive him.

Cocteau, who had indulged him, finally warned "Cher petit Andre" of the dangers of drugs: "You mustn't create shadows. There are already too many," he wrote. Kirchner fed up, asked, "Do you really think the ability to paint good pictures can be bought at pharmacological products?" By then it was too late and at the age of 22 the young painter in a hurry was dead.

In his 18 months in Paris he made more than 200 paintings, only one-third of which have been traced. The Swiss Cultural Center show has yielded no further paintings but some Picasso letters — letters to Picasso, of course, not from him — and 14 letters from Walser to Cocteau. "People have come by with vague memories of having seen something in their grandfather's house, but nothing more," says Beatrice Micheli of the center.

One of the few written descriptions of Andreas Walser is in Klaus Mann's memoirs "The Turning Point." He first wrote to Mann in January 1929, soon after arriving in Paris, and Mann clearly found him attractive in the brief acquaintance. But for all his attempted vivacity poor Walser must have been a dim figure; it was Mann who misdescribed the color of his eyes and the means of his death.

They had made an appointment to meet the next day at the Dome, Mann wrote, but Walser did not show up. "That's just like him, I thought, faintly irritated. An irresponsible creature, a bohemian without discipline. Probably fell in love with a statue in the Luxembourg Garden or a colored prostitute on the Boulevard Clichy."

Mann writes that he then learned that Walser did not show because he was dead. "Shot himself, the day after his visit to me, just a few hours after he told me that life can be adorable: provided that one has the strength and fortitude to bear it."

PEOPLE

THE French actress **Isabelle Adjani** will head the jury for the 50th annual Cannes film festival in May. A jury of former winners of the Golden Palm — the festival's highest award — will elect the "Palm of Palms" for "a great living filmmaker" who has yet to win one. The festival will run from May 7 to 16.

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Named last year as one of Latin America's 15 most influential young leaders, **Moises Naim**, a former Venezuelan trade and industry minister, is the new editor who is to take the Carnegie Endowment's quarterly, Foreign Policy, into the 21st century. A graduate of the Massachusetts Institute of Technology, Naim specializes in economic development, politics and economics of trade and investment, and market reform. Naim succeeds **Charles William Maynes**, who held the job for 15 years.

□

Yehudi Menuhin shelved a four-concert tour of South Africa and hurriedly left for San Francisco to be at the bedside of his seriously ill 100-year-old mother, **Marutha**, his tour sponsors said. The violinist arrived Monday in South Africa and was to have given his first concert in Johannesburg on Friday. The sponsors said he would return to South Africa in March to give his concert series. **Leslie Dunner**, resident conductor of the Detroit Symphony Orchestra, will conduct South Africa's National Symphony Orchestra in place of Menuhin's concerts.

□

The blues legend **John Lee Hooker** was toasted by the U.S. music industry at a star-studded ceremony in Los Angeles. Guests such as **Bonnie Raitt, Ruth Brown, Ry Cooder** and **Robert Cray** were present as **B.B. King** presented his longtime friend with the Blues Foundation's annual lifetime achievement award at King's nightclub in Universal City. Hooker, 76, gave an unscheduled performance at the end of the evening, in a duet with Raitt of their Grammy Award-winning song "I'm in the Mood." An all-star jam session then evolved. The foundation is a nonprofit organization that preserves and promotes the blues.

□

It's back to school for **Richard Eyre**. But Eyre, who went from being a student at Peterhouse College at Cambridge University to becoming the artistic director of Britain's Royal National Theatre, will be visiting not his alma mater but Oxford University. It will be in the guise of the Cameron Mackintosh visiting professor of contemporary theater. Eyre will lecture and organize workshops for aspiring directors, writers and actors. He succeeds **Richard Attenborough** and will be the eighth holder of the chair.

□

The singer **Bobby Brown** avoided a court appearance after charges that he had beaten a man while vacationing at Disney World in Orlando, Florida, were dropped. Charges against Brown and two co-defendants were dropped after **Neil Kelly** reached an out-of-court settlement for an undisclosed amount, Brown's lawyer said. Kelly initially demanded $6.6 million, which he later dropped to $2.5 million.

□

A homeless man who had deserted from the British Army will join the model **Kate Moss** on the catwalk after being spotted by **Calvin Klein**. "I'm just happy to have got off the streets and got my life together," **Shaun Yates** was quoted as saying by the Sun tabloid on Friday. Yates, 25, who had been in prison for desertion, was living on the streets of London when his picture appeared in a book about the homeless. Klein saw the picture and launched a nationwide search for Yates. "I'd never really heard of Calvin Klein before and certainly never wore his aftershave or boxer shorts," said Yates as he embarked on his new career.



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POP PAPARAZZI — Elton John (third from right) having words with a photographer at an art- gallery opening in Florence that John and his parents attended.



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